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Far Rightists In France Hope to Ride **Angry Wave**

Anti-Immigrant Mood Will Be a Key Factor In Local Voting Sunday

By Craig R. Whitney
New York Times Service

DREUX, France — Dreux, 45 miles west of Paris, is the typical small French town of the 1990s: a downtown of two- or three-story shuttered brick-and-stucco buildings with a picturesque 16th-century bell tower, surrounded by sterile, modern housing projects that are home for most of the city's 37,000 people.

Forty years ago, Dreux was a quaint and almost entirely French town, but it has been transformed by decolonization and rapid economic change that also brought rising crime, high unemployment and racial unrest.

Policies of conservative and Socialist governments alike have failed to solve the problems, and the political backlash has been building up for a long time.

Here it is personified by Marie-France Stirbois, a 50-year-old widow who heads the local chapter of the far-right National Front and who stands a good chance of being elected as one of the party's first mayors in nationwide municipal elections -on Sunday.

She makes no bones about who is to blame for juvenile delinquency and crime -foreign immigrants, she says - and she promises to make Dreux "a more French city" by cracking down on illegal immigration and giving priority to the native-born in benefits such as subsidized housing and family allotments.

"A lot of French people feel like second-class citizens in their own country," she

A lot of French people here obviously agree with her. In the preliminary round last Sunday, she won 35 percent of the

National Front candidates in a score of similar towns in other parts of France near Marseille, along the Riviera, in the northern rust belt and in the industrial cast — led by even bigger margins and could also win control of their city halls this

"Mrs. Stirbois hasn't got what it takes to be mayor," said a retired man who refused to give his name, "but she's right about immigration and crime. The local merchants are robbed all the time by foreign kids. The city is renovating the projects now, but how long will they stay fixed?"

Françoise Gaspard, a Socialist and historian who grew up in Dreux and served as mayor from 1977 to 1983, said in a book published by Harvard University Press this year titled "A Small City in France" that the far-right surge in her city was no aberration in modern France, which is fragmented like much of America by the forces of modern economic life.

"There is no community, only a collection of people who are strangers to one another and whose numbers are growing, Mrs. Gaspard wrote, blaming poor urban planning and a general sense of powerlessness for the alienation.

Buffered by economic and social forces that are as baffling to them as they are to the poorly educated immigrants from former French colonies who came to Dreux

See BACKLASH, Page 4



The G-7 leaders heading for dinner. From left: Bill Clinton, Tomiichi Murayama, Jacques Santer, Jacques Chirac, Helmut Kohl, John Major, Lamberto Dini.

Chechens With Hostages Reject Russian Offer

By Lee Hockstader
Washington Post Service

BUDENNOVSK, Russia — Chechen gunmen holding at least 1,300 people in this southern city rejected Russian government offers of food, money and transportation out of the country on Friday in return for handing over the cap-

With talks between the two sides apparently stalemated, Moscow's defense minister, General Pavel S. Grachev, suggested that a strike by special forces was the only way to free the hostages quickly. Other officials were more cautious,

acknowledging that any such operation could end in a bloodbath. ["Freedom or death is our fate," said Shamil Basayev, leader of the rebels holding the hostages, The Associated Press reported. "Let them come and

storm the place. We are sick of watching

our villages being bombed, and our women and children being killed."] As the crisis deepened, there were dramatically higher estimates of the number of hostages held by the Chechens, who have been holed up in the city hospital here since Wednesday, demanding that Russia end its six-month military inter-

vention in Chechnya.

The names of 627 people known to be hostages were posted here, and more than 650 others were listed as missing and presumed held hostage in the hospital. The list of missing was growing all day long, and officials acknowledged e could be 2,000 or more host The Chechens, for their part, said they

were holding 5,000. Some 70 to 80 Chechen fighters drove about 200 kilometers (120 miles) north from Chechnya and stormed this provincial city at lunchtime Wednesday. They attacked the police station, City Hall, and a communications center and aband a communications center and ab-ducted men, women and children from their homes. They herded their captives to the hospital on the outskirts of town, where patients and medical staff were also made hostages.

More than 100 people were killed, in-cluding police officers, and many more

were wounded. The Chechens said they killed another five military officers among their hostages late Thursday. The Chechens are well armed with assault rifles and rocket-propelled grenades. Journalists who were allowed into the hospital late Thursday filmed crowd-

ed corridors and miserable women and

children being held hostage.

It is not clear how the Chechens, who have so far refused Russian offers to deliver food to the hospital, intend to keep their captives fed. They have pledged not to harm women and children, but have threatened to kill their hostages if Russian troops storm the

building. On Friday, they released two children who were in poor health, General Grachev said the only way to

save the hostages was to use force "as soon as possible."

But here in Budennovsk, Deputy Prime Minister Nikolai Yegorov argued that any attempt to storm the hospital could be disastrous.

"The use of force is inappropriate be-cause the lives of hundreds of innocent people held at gunpoint by bandits are involved," he told the Itar-Tass press

The rebels renewed their threat to blow up the hospital with their captives and themselves inside after new negotiations with Russian officials failed.

In sweltering heat on Friday, Budennovsk seemed on the verge of a collective nervous breakdown. In a city with a population of 54,000, practically everyone knows or is related to someone who

See CHECHENS, Page 4



Russian officials in Budennovsk taking down data Friday on victims killed when Chechen rebels stormed the city.

Bosnian Army, in Biggest Offensive, Cuts Serb Route

By John Pomfret Washington Pust Service

SARAJEVO, Bosnia-Herzegovina — The Bosnian Army cut a key Serbian supply route and was threatening another Friday in the second day of its most serious assault on the Bosnian Serbian forces be-

sieging Sarajevo since the war began.
Hundreds of Muslim troops, backed by artillery, pushed both north and south out of the city in pre-dawn attacks a day after thousands of Muslim troops on the outside of the encircled capital launched a fourprong thrust attempting to break in.

Serbs responded by using three stolen French tanks to blast Muslim positions, launching two rockets into the heart of the city and hitting Sarajevo's general hospital with five artillery rounds, leaving two peopie dead. Government sources compiled an in-

complete death toll of more than 20 killed and 32 wounded, most of them soldiers. Five French UN soldiers were hurt, one seriously, officials said.

While much was unclear about the Muslim offensive, there was little doubt that the attacks, which were praised as being well-coordinated with good synchroniza-tion between artillery and infantry as-saults, marked a watershed in Bosnia's

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This time the mostly Muslim govern-ment all but ignored pleas from its main international supporter, the United States, to stop fighting. Appeals from the UN's top diplomat in the area, Yasushi Akashi,

for a cease-fire went by unnoticed.

Still, the outlines of a battle plan did emerge following clashes that erupted just before dawn

What the Muslims are trying to do, UN officials said, is to isolate the Bosnian Serbian communities of Lukavica and Ilidza to the south and northwest of Sarajevo by cutting two supply roads that snake east to west over hilly terrain and connect them to the Bosnian Serbian heartland in Pale, 16 kilometers (10 miles) east of Sarajevo.

"You're looking at two possible Serb enclaves," a UN official said.

If Muslim forces can accomplish this task and thereby create the first besieged Serbian communities in this 38-month-old war, the Bosnian government would have gained considerable leverage over its Ser-bian foe toward its goal of opening up the city, UN officials said.

But important questions remain. First, UN officials said they did not know whether Muslim forces, vastly improved from their days as a rag-tag guerril-la band, would be able to hold their gains. And secondly, the officials said they were unsure whether the Muslims intended

See BOSNIA, Page 4



Vietnamese in Germany Out of Time

By Rick Atkinson Washington Post Service

BERLIN - On street corners and outside subway stations, squadrons of Vietnamese peddlers hawk contraband Marlboros and Lucky Strikes, ready to bolt whenever a police cruiser rolls into

In recent years, cigarette smugglers from the squalid Eastern Berlin ghetto known as Little Hanoi have become almost as much a part of this city's landscape as the Brandenburg Gate or the Reichstag. Once welcome in East Germany as guest workers toiling for a better socialist tomorrow, the Vietnamese found themselves out of work, out of luck and distinctly out of favor after

German reunification in 1990, Many turned to black marketeering for surviv-

But now they are also out of time. After years of bickering between Bonn and Hanoi, the two governments have agreed on a repatriation arrangement that will allow Germany later this summer to begin deporting about 40,000 Vietnamese living here illegally.

The accord will close another chapter in the Cold War and, the German police hope, also help remedy a source of vio-lent crime that has claimed 19 lives here in the last two years — including a quintuple homicide in March — as gangs vie for control of the cigarette trade. Morean important step in cracking Vietnam's

burgeoning markets, a process that stalled after Bonn suspended export credits pending resolution of the deportation quarrel.

For Vietnamese in Germany, however. the arrangement is just the latest twist in a story that has spanned two continents, two Germanys and the fault line that marked the end of communism in central and Eastern Europe.

Le Thi Cu Phuong's case is typical, She came to East Germany as an invited contract worker in 1987, lost her job in a clothing factory in 1990 and has struggled ever since to make ends meet, together with her husband - an engineer who now works at a fast-food stand -

See DEPORT, Page 4

AGENDA

Salt Lake City **Gets Olympics**

Salt Lake City was chosen Friday as the site for the 2002 Winter Olympics on the first round of a secret ballot by the International Olympic Commit-

Salt Lake City received 54 votes out of 89 cast, ending a three-decade campaign in which the capital of Utah been turned down four times. The city was chosen over three other sites -Sion, Switzerland; Ostersund, Sweden; and Quebec City. (Page 21.)

EUROPE Page 2. Pressure Grows Over Oil Rig

THE AMERICAS Simpson's Shrunken Gloves

Page 5. **Boycotts Against France**

INTERNATIONAL Secret Talks in Algiers

Sports Pages 20, 21, Crossword Page 21. Bunks Page 5. International Classific Page 15

G-7 Leaders Act to Avoid Mexico-Style Meltdowns

Halifax Summit Ends With Call to Double IMF Emergency Fund

> By Alan Friedman International Herald Tabune

HALIFAX, Nova Scotia -- The world's seven leading industrial nations agreed Friday on a set of measures aimed at preventing future Mexico-style financial crises during an economic summit meeting that was overshadowed by the war in Bosnia and the U.S.-Japanese trade dispute.

The measures — aimed at avoiding a repeat of the peso crisis that shook the world financial system early this year -include a plan to create an emergency financing mechanism at the International Monetary Fund.

The mechanism would be paid for through a doubling of a special \$27 billion pool of credits that 11 wealthy nations

make available to the Fund. Larry Summers, the U.S. deputy secretary of Treasury-designate, said that he expected the additional money would come from the United States and other contributors to the existing pool, as well from as emerging wealthy nations in Asia.

In their final communique Friday, the leaders attending the Halifax meeting of the Group of Seven nations also expressed concern over the degree to which economic growth is slowing in various countries, especially in the United States. In addition, they reaffirmed their con-

cern about the weakness of the dollar against both the yen and the Deutsche mark and stressed that G-7 finance ministers remain in close cooperation in foreign exchange markets.

The communique noted that the leaders "remain encouraged by the continued strong growth in much of the world's economy" and stated that inflation was made control.

But it also acknowledged that There was been some slowing in most or our law -

President Boris N. Yeltsin of Russia arrived Friday to attend a dinner where American and other officials said a principal topic would be how to stop the fighting

Separately, the United States, Britain and France also launched a worldwide search for contributions to finance an expanded United Nations peacekeeping

See SUMMIT, Page 4

Dow Jor Up 14.52 4510.79		Trib.Index. Down 0.02% 121.36
The Dollar	Sat @4PM. 1.4004	previous close
Pound	1.6055	1.601
Yen	84.70	\$4.575
FF	4 924	4.928

China Recalls **Envoy as Ties** To U.S. Worsen

Compiled by Our Staff From Disputched BEUING — The Chinese Foreign Ministry said Saturday that it was recalling its ambassador to the United States. plunging relations between the governments to their lowest point since ties were established 16 years ago.
"The Chinese government has decided

to recall Ambassador to the United States Li Daoyu to report on his work in view of the current state of Sino-U.S. relations." the ministry announced in a one-paragraph statement. A State Department spokesman said the

United States regretted the move and hoped that the action would be temporary. We very much regret that the Chinese government has chosen to withdraw its envoy from Washington and we hope that his absence from Washington will be tem-

porary," said the department spokesman. Nicholas Burns, "We continue to seek a constructive relationship with a strong. stable and open China. China was enraged earlier this month when Washington eased a 16-year ban on any U.S. visits by leaders of rival Taiwan

by allowing Taiwan's president, Lee Tengnui, to make a private visit to the United Beijing denounced the visit, saying U.S.

permission for Mr. Lee's trip had gravely damaged relations, established on Jan. I. 1979, after Washington switched recognition to Beijing's Communist government from Taipei.

China's decision to recall its ambassador signaled a sharp deterioration in the rela-Relations have seesawed, troubled by

trade disputes, human-rights issues and differences over arms sales. But the decision on Friday marked the first time Beijing had taken such drastic

See RECALL, Page 4

PAGE 1:

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Pressure Growing Over Scuttling Rig, **But Major Is Firm**

By Eric Ipsen International Herald Tribune

LONDON - The battle to avert the deep-sea dumping of the giant Brent Spar oil storage platform escalated on both land and sea Friday, putting new pressure on both the British government and platform owner Royal Dutch Shell Group to

abandon their plans. At sea, Greenpeace managed 140-meter (456-foot) platform from a helicopter as it was being towed to deeper waters in anticipation of its planned scuttling on Tuesday.

On land, the controversy boiled over from the Group of Seven meeting in Halifax, Nova Scotia, to the streets of Hamburg, Germany, where a Shell gas station was set alight on Thursday night. That bombing was condemned by Green-

Responding to demands from Chancellor Helmut Kohl of Germany to discuss the matter, Prime Minister John Major of Britain said his government would stand firm.

Mr. Major said in Halifax that although he would be happy to talk with Mr. Kohl about the Brent Spar, the deep-sea dumping was "the way it was going to be disposed of.

Politicians on the Continent responded angrily. Danish motorists were urged by their envi- ments of the action.

ken, to boycott Shell gas stations. Germany's agriculture minister said he had written to his colleagues in the British government urging them to use their influence to reverse Britain's approval of the dumping.

At one point on Friday, it appeared that the environmentalists had scored at least a temporary victory when an execu-tive of Shell's German subsidiary was reported to have to land two protesters on the announced a delay in its plans to enable the company to explain its position more fully.

That report was subsequently denied by officials at Shell's headquarters in London, who said it had been a "mis-interpretation" from the German into English.

The spokesman for Shell International in London also said that any decision must be made by Shell UK Exploration and Production, the arm of the company that oversees its North Sea operations.

At a news conference in London on Friday, Tim Eggar, a junior minister in the Department of Trade and Industry, insisted that sending the Brent Star to its grave 1.5 miles (2.4 kilometers) deep in the North Atlantic was "the best environmentally ameticable solution." mentally practicable solution."

He also noted that when it gave its final approval of the disposal on Feb. 16, the department had notified other govern-



Shell gas station owner in Hamburg looking over the damage Friday after an attack to protest the oil rig dumping.

time that lapsed between that announcement and the receipt of any objections." a Department of Trade and Industry

spokesman said. He said the German govern-ment had objected to the plan only after Greenpeace had initially occupied the Brent Spar late last month.

What worries environmentalists is the Brent Spar's 100 tons of sludge, 10 percent of which is heavy oil residue, as well as 30 Brent Spar was a "unique" mately have to be disposed of tons of low-level radioactive structure and that its burial at either at land or at sea. Most are option.

government insist that neither he said. constitute an environmental threat and that disposing of the platform on land could prove both dangerous, given the im-mense size of the Brent Spar, and environmentally hazardous if it were to break up in shallow waters en route to land.

"We note with interest the ne that lapsed between that nouncement and the receipt Both Shell and the British creating any precedents here."

Environmentalists say they fear that that is not the case. Those fears received some seeming confirmation from the Department of Trade and In-dustry on Friday. The depart-ment noted that there were about 200 structures now in the A Shell International spokes-man in London insisted that the oil field, all of which will ulti-

in shallow water and will be disposed of on land.

The department said that of that total, "50 to 60" were in deeper waters. In what the spokesman described as a handful of cases," deep-sea disposal remains an option. Furthermore, he said seven different oil companies were now in the advanced stages of studies on disposing of their North Sea platforms, studies in which disposal on land is only one

French Sentences in Bakhtiar PARIS — A special anti-terrorism court handed sentences Friday to six Iranians, including a civil tried in absentia for the 1991 assassination of Shapl

BRIEFLY EURO

tiar, the former prime minister of Iran.

Among the six, all still being sought, was a civi making this the first time France had convicted a directly linked to the Islamic Republic, widely con sponsor of terrorism.

Swiss Quake Rescuers Use Son

EGION, Greece — A Swiss rescue team hunted with a sonar device Friday in the rubble of an a building toppled by an earthquake in this southwe

Officials said at least 17 people had died and: were hospitalized with serious injuries. Dozens received emergency treatment at nearby hospitals a before being released.

The Swiss team, using specially trained dogs, voices of two people and spotted two others in the the apartment building. But as of late Friday, the extracted anyone from the wreckage.

The governor of the Egion region, Efstratios Se 650 homes had been damaged beyond repair, 550 serious damage and 920 were slightly damaged. tents have arrived and tent cities set up in lox playgrounds.

McCartney Wins Ulster Electi

BELFAST - A United Kingdom Unionis McCartney, won a British parliamentary by-elect North Down constituency, a pro-British area of Ireland, on Friday.

Mr. McCartney had a 2,892 majority over Alan N
of the Ulster Unionist Party. The election was a figh various unionist parties that represent the Protestan in Northern Ireland. A Conservative candidate, S

ton, won 583 votes.

The main opposition Labor party did not field a Local parties waged the election campaign to fill Down seat almost completely on the issue of h Minister John Major has handled the Northern I process and his proposals for closer ties with the Ir lic. The turnout was just 38.7 percent, the lowest in

Lisbon Blacks Beat Up 3 Whi

LISBON — Two white soldiers and one civ attacked by angry blacks at a suburban station appeared to be the first reprisal for the killing or black by skinheads last weekend, officials said Fri Doctors at São Francisco Xavier hospital said coldiers was preciping treatment for a broken jage.

soldiers was receiving treatment for a broken jaw. two received minor injuries in the scuffle late Thu Military officials said the three had been mi skinheads because of their short, military-style During the scuffle they shouted that they were not but soldiers, but the attackers did not stop.

Atomic Safeguards Are Tight UNITED NATIONS, New York — The Int

Atomic Energy Agency has adopted tougher safe that are intended to help its inspectors ferret out e nuclear arms programs.

At headquarters in Vienna, the board of gow proved measures that will allow its inspectors in suspected of developing nuclear weapons to gai access to suspected nuclear sites, to mount inspec little or no notice and to sample soil, vegetation. wa

for traces of radioactivity.

In early May, countries meeting at the Unite extended indefinitely the treaty to limit the spread arms. The atomic energy agency has the task of r national energy programs to insure that no nuclear are siphoned off for use in developing weapons. I sures in recent years that Iraq and North Korea being signers of the treaty — had been able clandestine weapons programs had led to calls for ening of inspections.

For the Record

At least 10 people died and from 25 to 30 were inj a bus, truck and car collided Friday 80 kilom

Iraq Mutiny Reveals Cracks in Clan Loyalty

By Youssef M. Ibrahim New York Times Service

PARIS - Although insignificant in military terms, the brief mutiny by Iraqi Army units against President Saddam Hussein earlier this week is being regarded as a crack in an essential pillar of

support for the regime, Iraqi opposition figures said Friday.

The rebellion, the opposition figures said in interviews, was led by Sunni Muslim clansmen counted among the people who steadfastly fought for, and stood by, the regime ever since the Gulf War when other Iraqis, primarily Kurds in the north and Shiite Muslims in the south, arose to bring Mr. Saddam down.

The army units that undertook the aborted march on Baghdad were staffed. led and commanded by men from the Dulaimi clan, one of several tribes and clans that form the bedrock of support for Mr. Saddam's ruling establishment of largely Sunnite Muslims.

were carefully nurtured over the last five Opposition figures say dismantling all Republican Guard army units and intel-support begins to disintegrate.

posts in the army, intelligence and personal corps of Mr. Saddam's bodyguards were recruited.

"The military significance of this revolt is debatable," said Ali Zaki of the Iraqi National Assembly, an opposition group based in London. "But the fact that those who were breathing life into it are elders and members of the Dulaimi clan is far more significant."

Clans like the Dulaimis number in the hundreds, stretching into branches and subbranches. Ever since the tense days of the Gulf War, the Iraqi leader restructured his inner core of supporters to draw closer his extensive direct family clan of sons, cousins and half-brothers. followed by circles of these loyal other clans and a core of the Republican Guards units also staffed from these tribal families.

It is this alliance, opposition figures argued Friday, that has been cracking in Like scores of other Sunni Muslim the last year under the impact of tribal

years to a point of becoming an essential this structure layer after layer as the pool from which sensitive command loyalty of each clan comes under suspicion is a vicious circle that will only widen the circles of discontent.

In an earlier rebellion, the Jabouri clan arose to protest the execution of several of their own after one member of the clan, an army officer, was accused of plotting to kill Mr. Saddam.

regime's reaction was excessive, including a widespread purge of Jabouri men from sensitive government jobs and army positions and the widespread humiliation of other clansmen peppered in various government jobs. This rebellion this week followed a

The Jabouri elders argued that the

similar pattern beginning with the arrest, torture and brutal execution of an air force officer from the Dulaimi clan. General Mohammed Mazloum al-Dulaimi. Opposition figures said his body was turned over to his family on May 18 showing signs of savage torture.

Again, the discovery of a plot by a clans, including the Jabouris, the Majids tension, perceived or intended slights clan member was followed by purges, and the Hassans, the Dulaimis, who and simple business rivalries within the populate the Anbar Province of Iraq. and simple business rivalries within the Dulaimis. Who were expelled from the Dulaimis, who were expelled from the the way even as his most inc

ligence services under the command of Mr. Saddam's son, Qosai.

Historically, this sort of ostracism of a whole group over suspicion of disloyalty has been part of the political culture of Iraq, a country where ideology comes next to greater loyalties imposed by blood ties and clannish solidarity. Historically also in Iraq, the humiliation of clans has lead to bouts of revenge.

Iraqi opposition and Arab analysts said the latest rebellion failed as troops loyal to Mr. Saddam easily stopped in-fantry units led by General Turki Ismail Dulaimi 40 kilometers (25 miles) east of the capital. Some opposition figures argued Friday that the rebellious general was more interested in scoring points for the Dulaimi clan than in overthrowing Mr. Saddam. The general's fate is un-

An Arab diplomat who has had extensive dealings with Mr. Saddam said what happened with both the Jabouris and that Dulaimis indicated the widening nature of problems faced by the president, but also clearly showed the Iraqi leader plans to fight every step of

Cyprus Assails U.S. Accusations On Aid to Serbs

NICOSIA — Cyprus criticized the U.S. Treasury on Friday for saying that Cypriot lawyers were helping Serbians violate United Nations sanc-

'It has come to the attention of the authorities of the Republic that the American Treasury put lawyers and law offices of Cyprus on a list that they act on behalf of Serbian companies violating the UN resolutions," said the Cypriot government spokesman, Yiannakis Cassou-

"This is unacceptable," he said. "The claims of the Treasury Department are not sub-

stantiated." Mr. Cassoulides said the Cypriot ambassador to Washington, Andreas Jacovides, would file an official protest and the Cyprus government taken the matter the U.S. Embassy in Nicosia.

south of Tarragona, Spain.

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THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School, Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harfaching), German, Tal. 4 appl 64 of 85

ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Euchanst Rite I; 10:30 a.m. Choral Euchanst Rite II; 10:30 a.m. Church School for children 8, Nursery care provided: 1 p.m. Spanish Euchanist. Via Napoli 58, 00184 Rome. Tel.: 39/6 488 3339 or 39/6 474 9869.

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FRANCE/TOULOUSE HOPE INTERNATIONAL CHURCH (Evan-galical), Sun. 6:30 p.m. Softat Hotel, Tou-lou-se-Blagnac Airport, Tel.: 62.24.31.18. many, U1, 2, 3 Miquel-Allea. Tel: 49/69 55.01.84

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BONN/KÖLN I.B.C. OF BONN-KOLN, Phemau Strasse 9, Köln, Worship 1:00 p.m., Calvin Hogue, Pastor Tel. (02236) 47021. MOSCOW

LB.C. Meeting 1100; Kino Center Building 15 DrucDnuzhimilkovskaya Ut. 5th Floor, Hall 6, Metro Station Barrikadnaya Pastor Brad Sta-mey Ph. (095) 150 3293. MUNICH

LB.C. OF MUNICH, Hobstr. 9 English Lan-guage Services. Bible study 16:00. Worship Service 17:00. Pastor's phone: 6908534.

LB.C. (English language) meets at Evangel-sh-Freikrichich Kreuzgemeinde, Hohento-hestrasse Hermann-Bose-Str. (around the comer from the Bahrifol) sunday worship 17:00 Emest D. Walker, pestor. Tel. 04791-12877. PRAGUE

I.B.C., Strada Popa Rusu 22, 3:00 p.r Contact Pastor Mike Kemper, Tel. 312 3860 WATERLOO

I.B.C., meets in Morios Zsigmond Gimna-zium, Torokvesz ut 48-54, Sundaya. 10:00 Coffee Fellowship. 10:30 Worship. Take Bus 11 from Badhyany ter. Other meetings, call Pastor Bob Zbinden, Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Woship 11:00, James Duke, Pastor, Tel.: 704357.

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ZURICH

2 European Zones Agree to End Border Contro

Agence France-Presse BRUSSELS - Europe's two free-circulation zones, the Nordic Union and the Schengen group of European Union states,

agreed Friday on the terms for an effective merger, clearing the way for abolition of border controls from the Mediterranean to Ministers from the Nordic states and Belgium, which holds the presidency of the is no way back." 10-nation Schengen group, adopted a

memorandum setting out a framework

that will allow Denmark, Finland and

Sweden to be fully integrated into the

Schengen zone without sacrificing a 40-

CORRECTION

The photo that was supposed to

show Prime Minister Maris Gailis

on page 19 of the Latvia

sponsored section (June 9) was

Grand Hatel

Villa Castagnola

Lugzno

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incorrect. We regret the error.

year-tradition of open borders with Nor- tions as the other Schengen st way and Iceland. Bjorn Westh, the Danish justice minister, said Friday's agreement made a merger

ter of time.

say never, but politically I now think there Under the framework agreed on Friday, Norway and Iceland, which as non-EU

"We have achieved a significant break-through today," he said. "You can never

of the two passport-free zones only a mat-

external borders on behalf c states in the zone, harmonize tl asylum policies and increase on fighting cross-border crime

They probably will not be part in the decisions of the Sci ntive committee. The exact arrangements will be one or states cannot become full signatories of the Schengen Convention, will become assoissues to be resolved once detations on Norway and Icelan begin in September. ciate members, acquiring the same obliga-

all of the same rights.

They will be expected to

TRAVEL UPDATE

Air Traffic in Italy Hobbled

ROME (Reuters) - Air travel in Italy remained chaotic but was improving slightly Friday after two days of wildcat strikes by Alitalia pilots who called in sick.

at Fiumicino airport outside Rome on Friday

morning, but that the backlog and confusion

from the strike had forced the airline to cancel 102 of 156 flights. Of the canceled flights, 57 were domestic and 45 were international. Foreign airlines have not been affected. The strike stranded thousands of passengers, many waiting for two days to leave, and prompted a government back-to-work-order. The chaos began after nearly 100 pilots reported sick at the last minute, a tactic designed to sidestep laws that require advance notice for strikes. The pilots are protesting an Alitalia restructuring plan that

includes the loss of 1,600 jobs from the fleet's 20,000-member work force. Scandinavian Airlines System pilots accepted a new wage offer from management early Friday, ending all further strike actions. Most SAS flights were grounded for one day last week and flights were grounded for one day last week and continued to disrupt domestic flightwo days this week when the pilots walked out Airlines on Friday. Airline officials and the management responded with a lockout. scheduled flights had been discu

26 and 28 if no new wage agreeme

Americans in Guinea were warned State Department to be especially avoid large gatherings and noness ilots who called in sick.

"Demonstrations, perhaps violent,
Alitalia said that very few pilots reported sick since Guinea's three largest oppos publicly announced on June 14 the the electoral process and their reseated in the National Assembly," ment said in a statement.

> The tomb of Queen Nefertari, on beautiful in Egypt, is to open to the nine years of restoration, the coun ties department said Friday. The t Ramases II's favorite wife, discover the southern town of Luxor, has n public display but will open in the n the department said. Britain has cautioned its nationals

> ing Sri Lanka after four bomb blast within a week, A bitter wage dispute in India be pilots and senior cabin crew, not

TO OUR READERS IN HOLLAI

The pilots had threatened to strike also on June weeklong dispute.

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INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, JUNE 17-18, 1995

ditiar Cue,

Gingrich Discusses Racial Issues

WASHINGTON — In a free-wheeling discussion with black journalists, the House speaker, Newt Gingrich, Republican of Georgia, has offered a series of often provocative opinions on race

In a session sponsored by a conservative magazine in Houston, National Minority Politics, he acknowledged it would be a lie to tell children that America is colorblind. But he said Thursday that poor blacks' failure to achieve was partly the result of their 'habits." He also said blacks had little entrepreneurial tradition and said the civil rights movement had become more focused on filing grievances than on promoting economic opportunity.

Dole: The Networks' Friend

WASHINGTON - Two weeks after denouncing Hollywood executives in general and Time Warner Inc. by name for peddling movies and music rife with gratuitous violence and sex, the Senate majority leader. Bob Dole, emerged this past week as a good friend of the networks and cable conglomerates.

During four days of debate on telecommunications legislation that the Senate passed Thursday, the Kansas Republican worked hard to turn votes in favor of the media giants. He urged senators to reject a regulatory plan to limit violence on TV shows. He favored deregulating cable rates, and he was instrumental in

easing limits on the number of stations networks can own. In his Hollywood speech on May 31, Mr. Dole warned that popular music, films and television were "bombarding our children with destructive messages of casual violence and even more

Admiral Resigns as CLA Deputy

HALIFAX, Nova Scotia - President Bill Clinton has accepted the resignation of Admiral William O. Studeman as deputy director of the Central Intelligence Agency, expressing regret at his departure but gratitude for his more than three decades of service to the United States.

Admiral Studeman's resignation had been anticipated for some time. And Mr. Clinton had already nominated George Tenet, now senior director for intelligence affairs at the White House National Security Council, and former staff director of the Senate Intelligence Committee, to succeed Admiral Studeman.

He served as the CIA's acting director between the resignation of James Woolsey in January and the confirmation of former Deputy Defense Secretary John Deutch for the job last month.

Wilson Says He'll Run

LOS ANGELES - Governor Pete Wilson, whose presidential ambitions have suffered from persistent throat problems and a series of political missteps, has declared he is a candidate for the Republican nomination and launched a campaign tour through

After two months of recovering from minor vocal chord surgery, Mr. Wilson told 600 Republicans in a telephone conference call on Thursday:, "Let there be no doubt in anyone's mind that I am running for president." (WP)

Quote/Unquote

Senator Dianne Feinstein, Democrat of California, at a Senate subcommittee hearing on the burgeoning militia movement, expressing concern about reports of militia members stockpiling weapons: "I see nothing in the constitution that provides for these kinds of private armies."



O.J. Simpson putting on one of the bloodstained gloves found by the Los Angeles police and entered as evidence.

After Struggle, the Gloves Fit Simpson Too Tight,' He Says, and Defense Claims a Victory

By Kenneth B. Noble

LOS ANGELES - The bloody gloves that have become part of the folklore of the O. J. Simpson trial dramatically became its focus as Mr. Simpson struggled, and finally succeeded, in pulling them on in front of the jurors.

"Too tight, too tight." Mr. Simpson muttered. But after a few moments in which the gloves appeared too small for his hands, which were already clad in latex medical-style gloves, he squeezed the leather ones on. They appeared snug and the fingers had room to spare at the top.

Prosecutors had sought to prove that the extra-large size gloves, which they claim were used by the killer of Nicole Brown Simpson and Ronald L. Goldman last June. were a neat fit on the hands of the former football star. They appear to have only apparent effort it took Mr. Simpson to get

Outside the courtroom on Thursday, Johnnie L. Cochran Jr., the leader of the defense team, said the prosecution had made a strategic mistake by insisting that Mr. Simpson try on the gloves.

"What the jury saw was that Mr. Simpson couldn't put those gloves on because they're too small," Mr. Cochran said. "You saw, he couldn't get them on.

There's no two ways about it." He added: 'I think it was an important day for us." But Laurie Levenson, a professor at Loyola Law School here, said, "In my opinion, they were snug, but they were on his hand."

Still. Ms. Levenson pointed out, because spectators, and probably the jury, had disagreed about whether the gloves fit, "this could be the prosecution's worst night-

"Instead of really sealing their case," she declared, "it gave them a new hurdle to overcome.

The unusual courtroom demonstration, the first time that Mr. Simpson has touched any of the hundreds of items of evidence that prosecutors have introduced, came after a merchandise buyer for Bloomingdale's testified that during a December 1990 visit to the New York department store. Mrs. Simpson bought a pair of partly succeeded, however, because of the brown, extra-large Aris Isotoner leather gloves.

The testimony by the buyer, Brenda Vemich, fell short of saying outright that the gloves bought at Bloomingdale's were the same as the bloody glove found on a secluded path at Mr. Simpson's home, or another glove found at the crime scene.

But that seemed to be the impression that Christopher Darden, the prosecutor who questioned Ms. Vemich, meant to leave

Before Ms. Vernich took the stand, Robert Shapiro, another of Mr. Simpson's lawyers, completed his cross-examination

of Dr. Lakshmanan Sathyavagiswaran, the Los Angeles County coroner.
Mr. Shapiro's cross-examination was largely preempted by direct examination of coroner, who prefers to be known as

Mr. Lakshmanan. He admitted that the coroner who conducted the autopsies, Dr. Irwin Golden, had

made mistakes. Mr. Shapiro fired some final salvos, second-guessing the coroner on virtually every aspect of his testimony, including that the fatal knife wounds were inflicted by right-handed person.

Mr. Shapiro also tried to suggest that the injuries on Mr. Goldman's body indicated fierce struggle with his assailant and that the attacker would have had to sustain injuries himself in the process.

Earlier in the trial, the jury saw pictures of Mr. Simpson the day after the killings, showing that he had only one injury, a cut on one finger.

'I don't think he fought the attackers in the manner you're portraying," Mr. Lakshmanan told the defense lawyer. "I think Mr. Goldman was mainly ducking, twisting, turning and backing when these injuries took place. In my opinion, he was rapidly incapacitated. He didn't have a

Clinton's Balanced Budget Conversion Leaves Skepticism

By Adam Clymer New York Times Service

WASHINGTON - The Democratic anger and the Republican olive branch over lican who heads the Appropri-President Bill Clinton's con- ations Committee, said he did version to the balanced budget faith proceed from a shared dis-

Almost no one on Capitol Hill thinks the president has become convinced of the economic or fiscal necessity of a bal-

NEWS ANALYSIS

anced budget. Almost everyone thinks he suddenly produced a plan to balance the budget in 10 years because he thought it was in his own political interest.

Though the shock was wearing off, many grumbled. Representative Patricia Schroeder. Democrat of Colorado, said: "I don't think he has even thought about Democrats over here. He's thinking about himself and presidential politics."

ing on anonymity, said Mr. Clinton "has no rudder." And Representative Robert L. Livingston, the Louisiana Repubnot think Mr. Clinton held any

The position of the House speaker, Newt Gingrich, Republican of Georgia, was that the president's change should be welcomed as an act of bravery, considering Democratic complaints. But the depth of his hope for negotiation was shown when he offered Wednesday to let Mr. Clinton's new plan come up for a vote.

What a deal! That is a vote Mr. Gingrich knows his side would win. Republicans have won 99 percent of House roll calls, and this one would be the most controlled of the year.

The speaker's longtime ally, Representative Robert S. Walker, Republican of Pennsylvania, chuckled at the word "con-

version," and said that all Mr. had gone. Late Thursday a Re-Clinton was doing was maneuvering to say that he was now a "player" and to claim credit next year after Republicans forced him to sign their legislation setting a seven-year path toward a balanced bud-

Mr. Gingrich said Thursday afternoon that he might not learn until Friday how Wednesday's meeting between Republican budget chairmen and administration budget officials

publican Senate adviser, said of the president's plan, "We still Republican cuts more effectively than if he had not shiftthink it falls short of the goals" set by Republicans. Except for a Democrat of Louisiana and a few Democratic true believers who insisted the president had only now seen the light they had seen long ago, most Democrats saw Mr. Clinton's move as purely political. They said they ability to argue that his budget expected Republicans to be

discard the president's propos-

als. Some said Mr. Clinton

ities in the shift: Mr. Clinton's plan would cause less pain than pleasant for a few days and then the Republican approach.

But to Mr. Breaux's left, a

political skill. Mrs. Schroeder Senator John B. Breaux, said Mr. Clinton was outmatched by the Republicans.

balanced budget advocate, said, And Representative Jim Mc-Dermott of Washington said "The president has been reborn." But he stressed the polthat his fellow Democrats in the House would try to ignore the president and go back to attacking Republicans over deep Medicare cuts, even though Mr. Clinton's acceptance of lesser deep vein of doubt was ex- cuts made that more difficult.

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Puffing by the Clock Helps Smokers Quit

Smokers trying to quit may have a far better chance of success if they let the clock tell them when they may have a cigarette, according to a study by the University of Texas cancer center at

Participants in the study followed a daily smoking schedule with progressively longer delays between cigarettes before they quit altogether. They were twice as successful in kicking the habit as longterm smokers who cut back without such a schedule or quit cold turkey.
"They're still going to get to smoke,

they're just not going to get to smoke when they want to smoke," said Paul Cinciripini, director of the research

By repeatedly putting their nicotine urges on hold for manageable periods, smokers gain practice and self-confiCinciripini said. He and others report the | tobacco or drugs are allowed. Students study in the June issue of the Journal of Consulting and Clinical Psychology.

Relief is at hand for elderly people and other grownups who struggle with caps that keep medicines and other hazardous substances safely away from children. The federal Consumer Product Safety Commission voted unanimously to require that future child-resistant tops be made so that adults will have an easier, less frustrating time getting them off. Regulators say the new caps will actually be safer for children. It seems that many people who had trouble with the caps. notably grandparents, just left them off altogether, even with children in the house. Poisoning deaths of small children have declined from about 450 a year to about 50 since the Poison Prevention Packing Act was enacted in 1970, the commission said.

Parents who are worried about sending their offspring to colleges where the New Permissiveness holds sway can be reassured; many institutions now set aside all or part of a dormitory floor as the Wellness Floor, open only to students dence for when they quit altogether, Dr. | who choose to live there. No alcohol,

sign an agreement to live by the rules of the floor or get student lodgings else-where. Usually, Wellness Floors house students who have the highest grade point averages in the college.

'Crimson Tide." the new submarine film starring Gene Hackman and Denzel Washington, got no cooperation from the U.S. Navy because the climax is a Cainetype mutiny. However, the navy unwittingly helped out last March, according to Entertainment Weekly, when director Tony Scott learned that the very sub featured in the film, the U.S.S. Alabama, was to sail out of Pearl Harbor that week. There is no law against photographing naval vessels, so Mr. Scott and his crew flew out to Hawaii in time to catch the Alabama when it weighed anchor at dawn. Director and camera crew chased the submarine by yacht and helicopter for six miles (10 kilometers). The skipper told them to get out of the way, then tried to outrun them. Mr. Scott recalls, "He finally submerged, which is just what we vanted him to do."

Gem of the Day, from the Ann Landers advice column: To get back on your feet, miss two car payments.

International Herald Tribune

Investing in Infrastructure Iguaçu, Brazil

November 27th and 28th 1995

An invitation to meet business, finance and government leaders from Argentina, Brazil, Paraguay and Uruguay to discuss the wide array of ambitious infrastructure projects

The International Herald Tribune, in co-operation with the Inter-American Development Bank and the Institute for European-Latin American Relations, is convening a timely conference on "Mercosur: Investing in Infrastructure." The conference will take place in Iguaçu, Brazil, on November 27-28, 1995 and will offer an exceptional forum for foreign investors wishing to profit from Mercosur's vast potential.

This major international gathering will focus on the extensive business opportunities for foreign investors, especially those offered by the wide range of ambitious infrastructure projects throughout Argentina, Brazil, Paraguay and Uruguay.







For full program details, or information about remaining sponsorship opportunities, please contact Fiona Cowan: International Herald Tribune Conference Office, 63 Long Acre, London WC2E 9JH Tel: (44-171) 836 4802 | Fax: (44-171) 836 0717

Away From Politics

• Fires sparked by lightning blazed across thousands of acres of land in New Mexico and Arizona. The biggest, about 120 miles 190 kilometers) northwest of Phoenix, Arizona, scorched nearly 10,000 acres.

• One person in a Taiwanese group climbing Mount McKinley in Alaska is dead, and rescuers were trying to get six more down the mountain safely, the National Park Service said. It was not immediately known why the group ran into trouble as it moved toward the summit of McKinley, at 20,320 feet (6,215 meters) the 'continent's tallest peak.

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PAGE 1

Also Held Hostage: Moscow

Chechen Attack Belies Promises of War's End

By Margaret Shapiro Washington Post Service

MOSCOW - For six months, the war in Chechnya has been a disaster, but more or less a contained one, geographically and politically.

But the surprise attack Wednesday on a provincial Russian town, apparently by Chechen rebels, was a clear sign that a war Kussian leaders had hoped they had quelled with tanks and troops was not going away.

Television footage from the streets of Budennovsk shows scenes that had previously been confined to Chechnya itself: tanks in the streets, military helicopters whirring overhead, soldiers

NEWS ANALYSIS

darting along buildings and corpses lying unclaimed in the street.

Russians were confronting a nightmarish sce-nario that the government had said would not happen: a widening of Chechnya's separatist struggle into a guerrilla war in the Russian

For President Boris N. Yeltsin, the attack on Budennovsk poses serious political risks at a time when his political standing has plummeted. The Chechen war has been unpopular, not only because so many soldiers and civilians have been killed, but also because many here believe that Mr. Yeltsin, tired and increasingly isolated, is unable to solve problems without force.

Most Russians have grown sick of the conflict. of the gory footage of maimed bodies, burning buildings and wailing mothers. The government had promised that the worst was over, the battle against "armed illegal formations" and "ban-dits" was all but finished and normalcy was returning. Budennovsk proves that those claims. like many over the last six months, were

Mr. Yeltsin, in a statement issued in his name Thursday, urged Russians to remain calm and promised to find out why "those who are responsible for maintaining law and order allowed the situation to get out of control."

But the Budennovsk attack also provided some opportunity, officials believe to claim the this act he has shown what these means and moral high ground in a struggle that has tar- methods could be."

nished Mr. Yeltsin and Russia severely - per-

haps irreparably — in the West. Russia justified its massive use of force in Chechnya and the thousands of deaths that resulted by saying that the republic, which unilaterally declared its independence in 1991, had become a haven for terrorists, drug traffickers and organized crime.

But as Russian tanks and fighters bombed the Chechen capital, Grozny, into rubble and troops rampaged through villages forcing Chechen re-bels into the mountains, few in the West were sympathetic to Russia's claims.

Western leaders warned Russia that it was using excessive force, committing human-rights abuses and jeopardizing its new standing in the West. Russia's application for membership in the Council of Europe was put on hold as President Bill Clinton, Chancellor Helmut Kohl and others pressed Mr. Yeltsin to negotiate with the Chenen leader, Dzhokar Dudayev, who is now in hiding, and reach a settlement.

As Mr. Yeltsin flew to Canada to join leaders of the world's seven major industrial nations at a summit meeting, his aides made it clear that Chechen rebels must now be seen by the world as mere terrorists. They pointed to dozens of deaths in Budennovsk, to the terrorized town and the hundreds of hostages still being held by rebels there and said, essentially, "See, we told you so." The Interfax news agency quoted a member of

the Yeltsin entourage at the G-7 meeting in Halifax, Nova Scotia, as saying that while the issue of Chechnya was certain to be discussed at the session, it would be counterproductive "to spend too much time on that problem."

Mr. Dudayev, who had warned that rebels might use "other methods" to strike back at Russia for its assault on Chechnya, disavowed the attack and hostage-taking. The leader of the armed men holding hostages in Budennovsk said they had acted on their own initiative, to force Russia to withdraw from Chechnya.

But a Yeltsin spokesman, Sergei Medvedev, said no one should be confused.

"This action was painstakingly planned, in particular by Dzhokar Dudayev, who declared that there are other methods and means of conducting the war," he said. "It seems to me that by



A Sarajevan woman taking cover on Friday as heavy fighting broke out around the city.

Yeltsin Urged to Join Bosnia Discussions At Halifax Meeting

By Alan Friedman International Herold Tribune

HALIFAX, Nova Scotia -President Boris N. Yeltsin of Russia arrived here Friday night to join the Group of Seven annual summit meeting and was immediately pressed into a discussion of how best to cooperate on stopping the war in Bosnia, G-7 officials said.

Mr. Yeltsin, who is facing a crisis at home after Chechen fighters seized several hundred Russian hostages, was participating in his third G-7 summit, although he is allowed to take part only in political rather than economic discussions.

Michael McCurry, the White House spokesman, said at a news conference here that Mr. Yeltsin was "a valued participant in our discussions on Bos-

Russia is a member of the five-nation Contact Group that has attempted to mediate in the Bosnian conflict.

On Thursday night, at the G-7 meeting's opening dinner, President Jacques Chirac of France insisted that the leaders abandon their economic talks to focus on Bosnia.

With Bosnian government forces massing near Sarajevo and poised to engage Bosnian Serbian troops, the G-7 leaders issued an appeal to all parties to cease military operations and begin negotiations immediate-

The United Nations Security Council held a midnight meet- left Moscow

ing Thursday and voted, 13 to 10 with Russia and China abstain ing, to set up a rapid-reaction force for Bosnia.

Aside from Bosnia, Mr. Yeir sin was set to face a mumber of tough questions I riday from G. 7 leaders during a dinner held by Prime Minister Jean Chris-

A spokesman for Prime Min-ister John Major said the British leader would press Mr. Yeh. sin on Russia's involvement in Chechnya.

tien of Canada.

"There is U.K. concern about Russian brutality," an aide to Mr. Major said.

Chancellor Heimest Kohl of Germany was also said to be eager to discuss the Chechnya situation, while Prime Minister. Tomichi Murayama of Japan wanted to discuss territoria disputes with Russia in the Kn ril Islands.

Mr. Chrétien was seeking a guarantee that reforms would go ahead in Russia, while also looking for information on A plans for presidential election in Russia next year, a G-7 offi-

■ Yeltsin Nearly Canceled

Mr. Yeltsin acknowledged Friday that he had almost canceled his trip to Halifax because of a hostage crisis in the south-ern Russian city of Budennovsk, Reuters reported.

"I doubted whether to go to Halifax at this moment," Yeltsin said, speaking before he

CHECHENS: Rebel Rejection

Continued from Page 1 has been killed or taken hos-

Outside the police headquarters, people crowded five deep around the lists of dead. wounded, captured and missing. Women walked away weeping into their hands, and men locked their faces into somber. stoic gazes.

They directed their anger not only at the Chechens but also at the Russian government. They faulted Russia's leaders. President Boris N. Yeltsin and Prime Madeleine K. Albright, saying Minister Viktor S. Chernomyr-that Washington would not pay din, for not coming to the town. 31 percent of the force as is Mr. Yeltsin is in Halifax, Nova usual for peacekeeping mis-Scotia, where he has joined the sions. summit meeting of seven leading industrialized nations, and cow, where he said he is manag- by the United States. the crisis from the capital

The Russian Parliament, apparently dismayed by what it viewed as the negligent handling of the crisis, called on President Yeltsin to fly home immediately.

Aidid Joins List Of Presidents

MOGADISHU, Somalia -General Mohammed Farrah Aidid has been proclaimed president of Somalia by a conference of his supporters. The action was likely to be largely ignored by the international community and rejected by the

members of his own Habre Gedir clan, led by Osman Atto. governed a large part of the world for more than 70 years.

UN Will Send 12,500 More Peacekeepers to Bosnia

Compiled by Our Staff From Disputches have had peacekeepers held UNITED NATIONS, New hostage by Bosnian Serbs. have

peacekeeping force by up to 2.500 soldiers, including

was 13 to 0, with Russia and

China abstaining.
But the issue of financing for the new troops was left open.

York - Struggling to rebuild a been pushing aggressively for mission that is near collapse in the creation of the new force to case in Congress." Bosnia, the Security Council add muscle to the UN mission, voted Friday to expand its which currently has about 22,000 peacekeepers. But Mrs. Albright said Wash-

heavily armed rapid-reaction ington was "not now prepared to pay the lion's share of the The vote on the resolution cost of expanding this force." She suggested that troop con-

tributors could pay for their own soldiers or that a voluntary fund could be established to with the chief U.S. delegate, help finance the mission. President Bill Clinton said at the Halifax summit meeting

Friday that he thought the United States should pay a share of the funding, but that he The midnight meeting of the also thought part of the money council was called by France could be raised through "volun-Mr. Chernomyrdin is in Mos- and came after repeated delays tary contributions" by other countries.

"I believe the U.S. should France and Britain, which

pay a share of this. I support that," he said, adding: "I will do my dead level best to argue that Mr. Clinton also said he

would favor lifting the arms embargo on Bosnia's Muslimled government if the peacekeeping troops were pulled out. "If the U.N. mission does

fail, if our allies decide to leave. I would strongly support lifting the arms embargo," he said. "It is our best alternative at that

But Mr. Clinton added that he could not support such a step as long as UN troops remained in Bosnia. In Washington, Republican

leaders in Congress told Mr. Clinton Thursday that they would go along with the establishment of the UN force but would not help to pay for it.

In a letter to Mr. Clinton, Senator Bob Dole, the majority leader, and the speaker of the House, Newt Gingrich, said: "It is the right of these governments to take measures necessary to protect their soldiers."

But the letter demanded that the Security Council make two points crystal clear: that only those countries that want to finance the force will have to do so, and that no American financial or military obligations will result from the resolution.

At the United Nations on Thursday, President Jacques Chirac of France told reporters that he had received assurances from Mr. Dole and Mr. Gingrich that they would support the new force despite the dispute over financing.

The congressional leaders said they had come away from a

meeting with Mr. Chirac convinced that the United States would not have to pay for the

Mr. Chirac also told Mr. Clinton and other officials that he had told the two lawmakers he preferred financial support, but that he would "do it on his own" if this proved impossible, a senior administration official

But Mr. Chirac was so eager to win swift passage of the Se-curity Council resolution and to deploy the new troops that he may have promised more than he can deliver.

He apparently told the British government that he had made no commitment to the Republican leaders to "do it on his own." American and British

(AP, Reuters, NYT)

SUMMIT: No New Mexico

Continued from Page 1 force in Bosnia. Also Friday, American and Japanese trade officials met in secret here, on the margins of the summit meeting, in talks that aides said were aimed at laying the groundwork for the scheduled meetings on autos and auto parts that will be held in Geneva next Thursday and Friday.

Neither American nor Japanese government officials wanted to be quoted, but officials said that the talks here involved Ira Shapiro, a deputy to Mickey Kantor, the U.S. trade representative, and Yoshihiro Sakamoto, a vice minister at Japan's Ministry of Trade and Industry. The U.S.-Japanese talks here

came just a day after President Bill Clinton and Prime Minister Tomiichi Murayama of Japan instructed their negotiators to redouble efforts to reach an accord to open Japan's market for nancial crises the way compa-American autos and auto parts.

Continued from Page 1

first exchanged after seven

years of tortuous diplomatic ne-

long-awaited high-level meet-

ing with Taiwan. The an-

nouncement, made on the na-

tionally broadcast evening

news, said preparatory talks,

scheduled June 27-July 1 in Tai-

wan, had also been postponed.

The meeting was to have been between Wang Dachan, chairman of the mainland's As-

sociation for Relations Across

gotiations.

Mr. Clinton, while saying he hoped for a deal, continued to talk tough Thursday and said he would impose \$5.9 billion in punitive tariffs on Japaness cars on June 28 if an agreement was not achieved by that date. Among other highlights of the G-7 economic communique was language on these matters:

· A plan to encourage greater transparency at the IMF. which several officials described as overly secretive and

 Plans for a G-7 jobs meeting next year in France.

 Support for the new World Trade Organization and its dis-pute-settlement mechanism.

A pledge up to \$2 billion in new aid for Ukraine.

 A plan to study creating a way for countries to resolve firnies emerge from bankruptcy.

the aim of the G-7 leaders was "to strengthen the world's fi-

FRANCE: Far Rightists Hope to Ride an Anti-Immigrant Wave in Voting in Local Elections RECALL:

later disappeared, many of the remaining native-born French people here blame the immi-

vote in his campaign for the

World Communists to Meet

The Associated Press ATHENS - Communists warlord's many opponents.

Earlier, General Aidid was expelled as chairman of the discuss the causes that led to the United Somali Congress by collapse of an ideology that

it is to such people that Jean-Marie Le Pen, the leader of the out tickets, Mrs. Stirbois rushed National Front, appeals, and he to his side to be photographed won 15 percent of the national consoling him.

16, a French boy who wanted it

56, a Dreux bus driver, suffered a broken nose last week in an attack by three North African

Continued from Page

and their two children. But as

speaks any Vietnamese. I don't

want to start all over again in

Thousands of South Viet-

namese boat refugees were giv-

en asylum by West Germany

after the fall of Saigon in 1975;

for the most part, these refugees

are entitled to indefinite resi-

On the other side of the Iron

Vietnamese poured into East

Germany as students and con-

tract workers willing to do man-

heavy industry and the like -

"jobs that were mainly hard or

But for the willing, the work

ly earned 900 marks a month

nam, while paying only \$20 a

month for dormitory rooms.

Hanoi automatically collected

12 percent of all earnings, giv-

ing the government a source of

for foreigner affairs.

Vietnam."

here legally.

school, they were asked what they thought would happen if

Mrs. Stirbois wins on Sunday. "It'll be a hot summer if she Christophe Mabin, a city official who works with youth Crime is not a problem in the groups in the housing projects.

The retiring conservative

Interrupted as they chatted \$50 million to renovate the national legislature the next together on the way home from most dilapidated of the projects, a tower complex called of the vote. She was narrowly Les Chamards that was built as private apartments for commuters to Paris.

Mrs. Stirbois is appealing to toral alliance in 1983 with Mrs. resentment over the money Stirbois to keep the Socialists spent to rehabilitate Les Cha- from winning control of the

"The city poured billions over the last few years into it." she said. "It's time to spend some money on things for the and centrist opposition candi-French citizens of Dreux for a dates for the mayor's office change, like hiring more offi-

year with more than 60 percent defeated in 1993. Mr. Hieaux said he had some

regrets about forming an elec-

municipal council. "I regret having had to do it,"

he said. This time, the Socialist Party date of President Jacques Chir-

the Taiwan Straits, and Koo Chen-fu, chairman of Taiwan's Straits Exchange Foundation. The meeting had been expected to occur in mid-July. China has issued a string of increasingly vitriolic attacks in retaliatory action and telling the United States it was "play-

> serious consequences. Beijing canceled several visits by American officials, called off a high-level military mission to the United States and post-poned talks on missile controls

Lee's visit was announced. "The basis of the relationship between China and the United States has been damaged," a Foreign Ministry spokesman cept drive the cigarette trade said last week. "And I believe that is really something grave."

Beijing's decision to recall its thorities. A certain nostalgia for scheduled departure this week of the U.S. ambassador, Stapleton Roy, before his successor had been appointed. U.S. Embassy officials have

said Mr. Roy's departure was a normal rotation and was not linked to the row over the visit to the United States by the Taiwan leader. Beijing's Communist Party paper, People's Daily, warned

Washington last week not to believe that China was too weak and dependent on U.S. business to retaliate over Mr. Lee's visit. Jim Sasser, a former Demo-

cratic senator from Tennessee. is widely expected to take Mr. Roy's place as ambassador, but his appointment has not been

nancial institutions."

BOSNIA: Supply Route Cut action since ambassadors were

Continued from Page 1

to go for broke and try to break On Friday, China postponed the Serbian siege or consolidate their limited gains to increase pressure on the Serbs to stop the strangulation of the town. Finally, the officials said, they did not know if Croatian forces massing to the west of Sarajevo would enter the fray

and fight side by side with the "We think they are pinning the Serbs down at a number of locations," said Lieutenant Colonel Gary Coward, spokesman for the United Nations Protection Force in Bosnia. "We think we're going to see several days

Friday's fighting rocked the recent days, warning of further bowl-shaped capital, nestled in a mountain valley surrounded by the Serbs. Fighting erupted, at dawn when Muslim troops, began pushing north from the suburb of Gordoni toward Vo-gosca, a key Bosnian Serbian ing with fire" that could cause weapons production center, which lies on an important supponed talks on missile controls ply road leading to the Serbian swift succession after Mr. held suburb of Ilidza west of the .

City.
UN officials said Muslim troops appeared to have taken some territory on Lipa, a high bluff, and "may" have cut the Serbian supply road, called Route Python. But because the UN mission has no soldiers in ambassador coincides with the the area, officials said they did not know for sure, if that road is cut, then Muslim fighters' would have moved a big step closer toward turning Ridza into an isolated enclave, a UN

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chaice of states; and main course with coffee and browne; If 15% funch & dance)

Continued from Page 1 presidency this spring, his high- noted that his grandfather had 20 years ago to take jobs that est national total in 30 years. The come originally from Sicily.

The continued from Page 1 presidency this spring, his high- noted that his grandfather had come originally from Sicily.

The continued from Page 1 presidency this spring, his high- come originally from Sicily.

The continued from Page 1 presidency this spring, his high- come originally from Sicily.

The continued from Page 1 presidency this spring, his high- come originally from Sicily.

And when Pierre Lambert.

tiethnic -- like one made up of Drame Kariom, 14, whose fam-

Groups of high school students walking down the streets in Dreux these days are often mul-

schools. My little one hardly stay, taking advantage of tem-

ily is from Senegal; Michael lem, with unemployment run-Bembaron, 17, a Tunisian; Ar-cham el-Hagraoui, 16, from Morocco, and Bertrand Evain. Mabin said.

rangement ended. Bonn offered

porary residency permits valid

for the duration of their con-

illegal aliens or as asylum seek-

ers, despite tough new legal

l percent of Vietnamese appli-

xenophobic skinheads whose

periodic paroxysms of "Fiii

"Fijis" in right-wing parlance

ten smuggled into Germany by mer.

tracts with East Germany.

schools, people here say, said he feared widespread unrest in the housing projects if the National Front won. And it is in the projects that unemployment and juvenile delinquency are the greatest prob-

cers for the municipal police supporters to vote for the candi-

Mrs. Stirbois became her party's candidate after her hus-

band was killed in an automo- Sunday. DEPORT: The Welcome Mat Is Rolled Up for Vietnamese in Germany

it would be harder still at home. tickets home for those Vietnam-"Of course I'd like to stay ese willing to go; more than here," said Mrs. Phuong. "My 50,000 accepted the deal, But at children attend German least 15,000 others decided to half the cost of legitimate ciga-An agile street-corner dealer can earn \$70 to \$140 a day, although he usually must pay a Thousands of others have slipped back into Germany as portion of the profits to orga-nized gangs for his curbside turf. Competition among rival Vietnamese mafia groups has standards that mean fewer than turned violent in the past year,

rattling both Little Hanoi and dence and form a large portion cants will get political safe ha-German authorities. of the 60,000 Vietnamese living ven. They also have endured The federal Finance Ministry estimates that Bonn loses at Curtain, perhaps 100,000 North bashing" — Asians are indis-vietnamese poured into East criminately lumped together as least \$700 million a year in uncollected tobacco taxes.

Spiraling violence and smug-

- have left many Vietnamese gling spurred the German govual labor in hospital laundries.
heavy industry and the like — "After the Wall fell, many ernment to reach a repatriation accommodation with Vietnam. "jobs that were mainly name of dirty, jobs that Germans didn't want," said Heike Marquardt, namese were the first to lose their jobs." Mr. Marquardt their jobs." Mr. Marquardt Last year, the frustrated government of Chancellor Helmut Kohl froze export credits and suspended development aid. An said. "As rents increased overapparent agreement in January was lucrative. Workers typical- 300 or 400 marks, it became a bling over how German finanmatter of survival for many to cial contributions would be (\$640), more than they might sell cigarettes or fruit or make in a year in North Viet-clothes." spent. In April, the deal was finally done: Bonn will provide With Poles and Turks keep- \$142 million in development ing a tight grip on much of the aid and Hanoi will repatriate

With reunification, the ar- truck across the Polish border Not least in Bonn's calcula-- sometimes, according to au- tions is the realization that Gerhard as life is here, she believes \$2,000 bonuses and free plane thorities, with the complicity of man firms have been slow to tap a market of 72 million Vietnambribed customs inspectors ese with an economy growing by 10 percent a year. Mr. Kohl plans to visit Vietnam later this year, Daimler Benz has an-nounced construction of a \$70 million bus factory in Ho Chi Minh City and relations appear back on an even keel.

As for Little Hanoi, many residents say they expect that deportations will do nothing exdeeper underground and force with shoot-outs and executions illegal immigrants to be more ingenious in avoiding the authe bygone sweatshop days of Communist brotherhood can also be detected.

"I like the old days better," said Phan Hu Dat, 45, a Hanoi native who studied in East Germany for six years and later worked in a textile plant until losing his job in 1992. "The contacts between people were better, calmer. We could go anywhere. But after the Wall fell, night from 30 marks a month to collapsed amid renewed squabagainst us.

British Act in Gold Fraud

LONDON - British policeopen-air market trade in Berlin. 40,000 Vietnamese over the men, acting on a tip from the the Vietnamese found their next five years, beginning with FBI in Boston, have seized niche in bootleg eigarettes. Of the first 2,500 later this summore than \$700 million worth more than \$700 million worth of false gold certificates.

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Nuclear protester burning a flag Friday at the French Consulate in Brisbane, Australia.

Consumers Plan Boycotts Over French Tests

By Michael Richardson International Herald Tribune

SINGAPORE - Although France will not resume testing its nuclear weap-ons in the South Pacific until Septembet, the reaction is already starting to hit French commercial interests in the region, officials and business leaders said

As calls for consumer boycotts of French goods and services intensified in Australia and New Zealand, analysts said there was now a real possibility that a merger between the French insurance giant Axa SA and Australasian insurance group National Mutual Life Association Ltd. might not gain approval from enough policyholders to go ahead.

While the Australian government has ruled out trade sanctions against France, Bob McMullan, the acting foreign minister, said he thought that "a lot of citizens will be seriously considering whether they will make their personal protest through their purchasing deci-

David Russell, chief executive of the Consumers' Institute in Wellington, said

ing to buy French products.

The vehemence of the public reaction in Australia clearly caught the government by surprise, forcing it on Friday to toughen its stance. Mr. McMullan said Australia would

not refuel French aircraft and ships heading for the test site. The govern-ment had earlier said it would freeze defense cooperation with France, which is only small-scale, at its existing level.

Clearly concerned at the outpouring of anti-French feeling, Geoff Tomlin-son, National Mutual's chief executive. said in Sydney that policyholders should "divorce themselves from nationalistic or political issues and just say this is a fantastic deal.

Earlier in the year, Axa reached an agreement to buy a controlling interest in National Mutual for 1.1 billion Australian dollars (\$792 million).

The deal, which would be one of the largest foreign takeovers in Australia, is seen as a springboard for Axa into the fast-growing Asia-Pacific market and is vital to its ambitions to become a global

But the plan, which would inject

August — one month before the resumption of nuclear testing in French

Australian holders control 82 percent of the vote, and New Zealand holders

control 18 percent. "It's certain this decision is badly timed for us," said Caroline Desaegher, an Axa spokeswoman in Paris. "We've seen a somewhat Francophobe reaction

in Australia and New Zealand." In both countries, trade unions, the media and callers on radio talk shows are lambasting the nuclear testing deci-sion announced by President Jacques Chirac on Tuesday. Consumers are being urged to boycott French cars, perfume, wine, food and other products in protest.

Robert Hill-Smith, managing director of S. Smith and Sons Pte Ltd., makers of Yalumba Australian wines and importers of Veuve Clicquot and Bollinger champagne, said that Mr. Chirac's decision would "undoubtedly affect the sales" of French goods.

supporters, including trade unions, of that many New Zealand consumers much-needed capital into Australia's responding too weakly to the French

second biggest insurer, has to be approved by 75 percent of policyholders in also said Friday that the nuclear tests would be a factor considered in any

future defense contracts with France. Australia's tougher line followed New Zealand's announcement that it was suspending defense ties with France, canceling naval visits to France and reviewing potential arms purchases from

rance worth \$147 million. New Zealand officials said two French bids to supply military equip-

ment were involved. They said the French-German joint venture Eurocopter had been one of four firms invited to bid for a \$134 million contract to supply six helicop-

ters for the New Zealand Navy. Matra Defense SA of France is also competing with Hughes Aircraft of the United States to supply the army with surface-to-air missiles worth \$13 mil-

The officials denied that either Eurocopter or Maira had been ruled out of egotiations.

However, analysts said that with public opinion in New Zealand running so After being accused by some of its key strongly against nuclear testing, the government would clearly be gravely embarrassed if either offer was successful.

BRIEFLY ASIA

Charges to Be Filed in Piracy HONG KONG - A Chinese national will be-

charged with piracy for the \$1.3 million robbery from a hijacked high-speed ferry earlier this week, a Hong Kong police spokeswoman said Friday. The Macao police also recovered 4 million Hong

Kong dollars (\$510,000) in each and four guns and arrested one of their own officers in connection with the case, Hong Kong television reported. In addition, the Chinese authorities discovered a speedboat suspected of being the getaway boat and arrested one man, Chinese television reported.

The jetfoil on route from the Portuguese-run enclave of Macao to Hong Kong was hijacked Tuesday by three armed men, who forced the vessel to sail into Chinese waters. They were met by two accomplices in a speedboat and fled with a cash shipment of 10 million Hong Kong dollars being transported by a security company for a Chinese bank.

Tipped off by Chinese authorities that the culprits might be in Hong Kong, the police in the British colony arrested four people — including the 33-year-old Chinese national who is to be charged with piracy - on Thursday on board an airplane about to take off for Thailand. Two others were arrested in the territory, but all except the Chinese man are due to be released on police bail, the police spokeswom-

Sri Lanka Bombs Rebel Sites

COLOMBO, Sri Lanka - Thousands of Tamil civilians fled as government war planes bombed rebel targets and troops advanced into guerrilla-held areas in northern Sri Lanka Friday, the military

One soldier and six guerrillas were killed in the offensive in which troops supported by artillery and tanks moved two kilometers from the forward defense line in Palali in the northern Jaffna Peninsula.

By evening, the soldiers had returned to Palali, the biggest military base in the north. Intercepts of rebel radio messages indicated 26 guerrillas were also injured in the fighting, the military said.

VOICES From Asia

Makiko Tanaka. Japan's science minister, on France's decision to resume nuclear testing in the South Pacific: "France should do this in the Paris suburbs or somewhere else on its own territory rather than in the South Pacific, which is near other

Chu Feng-chih, a member of Taiwan's governing Nationalist Party, on the secrecy surrounding Prime Minister Lien Chan's visit to Europe: "Lien had to leave by stealth because of China's diplomatic blockade. It's not something to be proud of, but we

Flooding Maroons 500,000 In Bangladesh Monsoon

The Associated Press

DHAKA, Bangladesh -About half a million people were believed to be marooned in flash floods in northeastern cooftons. Bangladesh following heavy monsoon rains, officials said

In neighboring India, a river swollen by rains washed away large swaths of land and rendered thousands of people

About 450,000 people were Sunamganj district in Bangladesh, said Mohammed Kama-

luddin, deputy commissioner. He said many others in the adjoining tea estates of the Sylhet district were also confined to

Hundreds of feet of railroad track have been washed away in Bangladesh and in the neighboring Indian state of Assam. officials said.

Railroad officials in two stations in the affected region, 180 kilometers (110 miles) east of the capital, Dhaka, have taken trapped in their homes in the shelter in empty rail cars because the water flooded their offices, he said.

Exiled Tibetans Rebuff Beijing

BELIING — The exiled government of Tibet on Friday countered Chinese claims that its leader, the Dalai Lama, disregarded precedent in naming a 6year-old boy as the reincarnation of the Panchen Lama, one of Tibetan Buddhism's highest officials.

Beijing said the Dalai Lama did not follow the practice of drawing lots bearing candidates' names. But the exiled Tibetans said lot-drawing was not al-

Clinton Tiptoes Toward Hanoi He Seeks Senate Support for Full Recognition

By Thomas W. Lippman Washington Post Service

dexim,

WASHINGTON - For the third time in his presidency, President Bill Clinton is facing a decision about whether to establish closer relations with Vietnam. The first two times, he went

ahead, and there was hardly any political failout. But the subject still makes some White House aides nervous, and Mr. Clinton wants the cover of Senate approval before accepting the advice of some top advisers and establishing full diplomatic and trade relations with Hanoi, according to U.S. officials and pro-Vietnam lobbyists.

Key senators have urged Mr. Clinton to accept the recommendation of Secretary of State Warren M. Christopher to proceed to full ties with

NEWS ANALYSIS

America's former foe. But the Senate majority year, is a co-sponsor of a measure declaring the not be recovered."

Mr. Dole is also scheduled to be the main speaker this summer at the annual meeting of the National League of Families of American Prisoners and Missing in Southeast Asia, a group that rejects as spurious administration claims of Vietnamese cooperation on the missing-in-ac-

U.S. embargo on trade with Vietnam in February 1994, the league and some veterans' groups com-plained but there was little other criticism. Also, there were few hostile comments, which the White House had feared, about Mr. Clinton's own record of avoiding military service during

the Vietnam War. And when the president went ahead as planned and opened low-level diplomatic relations with Vietnam earlier this year, allowing an official representative of Hanoi to set up shop in Washington, there was even less political reaction. Exactly as predicted by members of Congress and administration officials who advocated an opening to Vietnam, the move cost the president almost nothing politically.

Now the president is being urged to drop the final veil. Mr. Christopher's recommendation that he do so was based on a report by Assistant Secretary of State Winston Lord after a May visit to Vietnam that "there is evidence of very good cooperation." He added that "we continue to see very good progress" in efforts to determine the fate of 2.204 American servicemen still listed as unaccounted for.

Mr. Clinton said that "the Vietnamese have been quite forthcoming" with information about the missing servicemen. He said Mr. Lord's team brought back "a significant number of documents, which I am now having analyzed" to see if they meet the standards of cooperation he has

The Defense Department, however, has already reported that the new documents "will not result in the immediate resolution of any cases" and "do not include information indicating the current disposition" of the remains of Americans leader, Bob Dole of Kansas, a leading candidate whose bodies were never found or "provide a for the nomination to oppose Mr. Clinton next credible explanation as to why the remains can-

Senators John F. Kerry, a Massachusetts Democrat and decorated Vietnam veteran who later turned against the war, and John McCain, Republican of Arizona, who spent nearly six years as a prisoner of war in Vietnam, are encouraging the president to accept Mr. Christopher's recommendation. According to congressional sources, they plan to seek a Senate When Mr. Clinton lifted the long-standing resolution endorsing such a move to give the president the political cover some White House

aides think he still needs.
It was a McCain-Kerry resolution calling for an end to the trade embargo, approved in a bipartisan 62-to-38 vote in January 1994, that opened the door for Mr. Clinton to lift the embargo the following month. Six senators who voted in favor of that 1994 resolution have departed, but a lobbyist who watches the issue closely said it is "not a given" that the Senate's

newcomers will support Mr. Dole.

Mr. Kerry, Mr. McCain and others who support full normalization of relations have argued that experience of the previous reactions shows it would be politically safe for the president to take

BILL GATES DOESN'T GIVE INTERVIEWS. TONIGHT ON NBC SUPER CHANNEL, HE DOES.

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BOOKS

GRAHAM GREENE: The Enemy Within

Jonathan Yardley

By Michael Shelden. 412 pages. §25. Random House. Reviewed by

pages of narrative are required to fill in the details, the lile of Graham Greene just this great writer lay "a heart full of darkness." behind whose novels lurked "the debauched connoisseur of broth-

els, the impassioned adulterer,

the spy, the deceiver, the enemy

of order. "Shelden's judgment horders on damnation: 'Greene was disloyal to the core, and the truth is that he often acted in a cruel fashion in both word and deed. He planned and carried out deceptions and betravals in both his professional and his private affairs, and these actions reveal. for cleverness and wisdom, attempted to hang himself in a in varying degrees, his capacity vertigeance and malice. His victims included members of his

allies, as well as big govern-

ments, institutions and journal-

tim. And because he was also capable of being a generous and entertaining companion, those who were close to him found it difficult to imagine that his belief in disloyalty and subversion could ever affect them."

Shelden reaches this judg-THOUGH several hundred ment not merely through a biographer's conventional researches into correspondence subtitle of Michael Shelden's and other evidence of the quotidian life, but also through a about says it all: Deep within reading of Greene's fiction that is at once extraordinarily close and riskily imaginative.
"Greene's books explain him better than anything else," Shelden writes. The problem for the reader is to focus on them with the same intensity that he brought to writing them. And nothing can ever be taken for granted. With this particular au-

thor, cover stories are an art form. In some respects Shelden makes a powerful argument. He believes that when Greene was an unhappy teenager at his father's school, Berkhamsted, he frivolity, potting shed and was saved by a mantic actuality than the game family and close friends and of Russian roulette that Greene invented as part of his mythology, but Shelden makes a persuasive case not merely for the subtle that the act of hetrayal facts as he understands them but was never apparent to the vic. for their lasting resonance: "The staff of The Washington Post.

distant mother, the kind gardener, the escape to the pond and the island, the taste of freedom and fear in the Dark Walk, the shed and its pile of potato sacks, the dreadful image of the hanging figure—all these things haunted Greene for 40 years and more. and they are crucial to an understanding of his life and work."

Shelden ventures onto slip-

pery ground in contending that Greene, the celebrated "toughtalking, hard-drinking adventurer," had a secret homosexual in his closet. "From beginning to end the subject of homosexuality is an intrinsic part of Greene's work," Shelden writes. He then goes on to suggest on the one hand that "talking about it took the place of engaging in it" and on the other hand that "he in-dulged in an occasional homosexual adventure at the Villa Rosaio [on Capri], usually with Italian boys who stayed with him on the island for a day or two." The evidence for all of this is pretty slender, perhaps Shelden is closest to the truth when he says that Greene liked "to divide his attentions: a boy here, a prostitute there, another substitute by the fireside, a glamorous mistress hidden away."

Jonathan Yardley is on the

Whitewater's 'Needy'

taged" companies can end up raiding the public treasury and abusing the public trust, the White House-ordered review of affirmative action programs need look no further than Little Rock, Arkansas, and the story of the now-defunct Capital Management Services.

This was an investment company licensed and financially backed by the U.S. Small Business Administration. A review of Capital Management's business dealings with some of President Bill Clinton's political friends will help explain how some well-intended programs to benefit the disadvantaged get a bad name.

Capital Management Services got its start in 1979 as a "specialized small business investment company," licensed by the Small Business Administration under David Hale, an Arkansas municipal judge. Subsidized with SBA funds to the tune of \$3.4 million, plus \$1.4 million from the Hale family, Capital Management Services was authorized by SBA to invest solely in disadvantaged small

The rules defining "socially or economically disadvantaged" were left vague by Congress in 1972, when the program was created.

But the Small Business Administration developed a borrower profile that drew on a composite of factors in determining eligibility. It included membership in a racial minority group, low income status, limited education, physical or special handicaps, location in "urban ghettos or depressed rural areas" or areas of high unemployment. Judge Hale added one of his own: He thought that

To understand how a program to assist any resident of Arkansas was qualified to 'socially or economically disadvan-borrow, since it was one of America's poorest states. The SBA lost its entire investment in Capital, but the judge was true to his word. Consider who qualified as "socially or economically disadvantaged" under his scheme.

Stephen Smith - holder of a Ph.D., an Arkansas bank president, assistant to then-Governor Clinton in the late 1970s. longtime associate of Governor Jim Guy Tucker, and a doctor's son — got a Capital loan, Mr. Smith has just pleaded guilty in the Whitewater investigation to misapplying Capital loan funds.

Governor Tucker was indicted in connection with the same Capital loan program. As Capital borrowers, Jim Guy Tucker and Mrs. Tucker once listed their net worth as more than \$1 million.

Susan McDougal and her husband — President James McDougal of Madison Guaranty Savings and Loan, co-owners of Whitewater Development Corp. with the Clintons — got a Capital Loan from Judge Hale, too. The McDougals' fi-nancial statement at the time of the loan showed a net worth of \$2.2 million.

General Accounting Office investigators found that millionaires were not the only Arkansans to make out well. In 1982 loans were made solely "to Caucasians, many with college degrees, some with earnings in excess of \$40,000," the General Accounting Office said. Judge Hale has pleaded guilty to his transgressions and is cooperating with the Whitewater special prosecutor.

Meanwhile, Mr. Clinton says he wants to know why programs for the "dis-

advantaged" are in trouble.

Look Closely at the Lobbies

ings to investigate the American Association of Retired Persons, or AARP. The Wyoming Republican accuses the organization of abusing its tax-exempt status, wrongly claiming discounted postal rates, bilking its members on its health insurance and financial service plans and generally running the organization for the benefit of its employees rather than for its members

Mr. Simpson may have a point. Last year the association paid about \$135 million in back taxes in a settlement with the Internal Revenue Service, details of which are not available to the public. The association's lobbying efforts, at least in some instances, seem geared primarily to advancing its business interests.

One example Mr. Simpson gives is its effort to pass legislation that would have created advantages for suppliers of mailorder pharmaceuticals, while running its own mail-order pharmaceutical business.

Mr. Simpson contends that the organization supports its activities mainly infough such commercial enterprises rather than through members' dues.

The senator's accusations could be leveled credibly at any number of lobbying organizations. He refers to the nickname of the association's headquar-ters in Washington — the "Taj Mahal" — and the \$286,000 salary of its ex-

Senator Alan Simpson is holding hear- ecutive director. Yet many lobbying groups operate from luxurious buildings and pay their executives big salaries.

The National Rifle Association is one such group, and it is now being audited by the Internal Revenue Service to find out whether it is guilty of improperly deducting income from commercial activities — one of the accusations Mr. Simpson has made against the retirees' association. The rifle association is also under suspicion of improperly using taxdeductible donations to its affiliated foundation to make campaign contributions to political candidates.

If the retirees' organization and the rifle association are possibly in violation of this range of rules and laws - from conflict of interest to tax evasion to misuse of the Postal Service -- other lobbying groups are probably guilty too. In singling out the retirees' group, Mr. Simpson opens himself to accusations of self-interest, since the organization opposes his efforts to make changes to the Social Security system.

Many lobbying groups provide com-mercial services, solicit funds from members, contribute to political campaigns, exempt themselves from paying taxes, get mailing breaks and influence pending legislation. Mr. Simpson could usefully broaden his investigation.

-THE NEW YORK TIMES.

Insult at the White House

Those uniformed Secret Service guards who donned rubber gloves to greet a delegation of homosexual elected officials shamed their service and embarrassed the White House they are supposed to protect. The guards presumably thought they were protecting themselves against the AIDS virus should any of the visitors be infected. But their actions revealed either a deplorable ignorance of how AIDS is spread, or a malicious determination to denigrate a group of respected officials who had been invited to the White House as a peace overture to

the homosexual community. The incident occurred on Tuesday as some 40 homosexual leaders arrived for a daylong conference with senior administration officials, including cabinet members and Vice President Al Gore. Several guards put on rubber gloves before inspecting the guests' bags and briefcases. One guard reportedly ex-plained that they were using the gloves 'for protection.

This was a ludicrous proposition. The AIDS virus is spread only through an exchange of bodily fluids, as in sexual intercourse or the use of hypodermic needles contaminated with the virus. It is not spread through casual contact, such as handshakes, touching an infected person, or inspecting an infected person's briefcase. Vice President Gore illustrated

ARRESTED SOCIAL STATES AND AND ARRESTED AREA PERSONAL PERSONAL

that point by shaking the hands of every homosexual official he could find at the evening reception.

The White House and Secret Service expressed regret for the incident, and the Treasury Department, which has jurisdiction over the Secret Service, is investigating how it happened.

The offense clearly justifies stern disciplinary action. If this was an act of stupidity by low-level guards, then special training and administrative punishments seem in order. But if this was a calculated attempt to insult homosexuals, dismissal from the service is the only fit response. If Secret Service superiors sanctioned use of the gloves in advance, they, too, should be disciplined or dis-

That such an event should happen not in some benighted backwater but at the gates of the White House is a shocking reminder of how intolerant American society remains toward its homosexual cit-izens. The White House press secretary said that officials were "distressed" about the incident.

But this is a matter upon which President Clinton should speak for himself, as he surely would if foreign guests or members of an ethnic minority or religious group had been insulted in his house as a result of ignorance or malice.

- THE NEW YORK TIMES.

International Herald Tribune

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In the Brier Patch With Brer Clinton

By Jim Hoagland

onto the defensive, much as Brer home among the thoms. They thrive at defense, growing fat on defining who they are not, rather than who they are.

options open till the last minute," a senior figure in past Republican administrations observed recently. His tone evoked awe for Mr. Člinton's political skills of evasion, mixed with dismay over the damaging strategic consequences of the president's ever shimmer-ing policies. "He will be very hard for us to beat in '96."

Since Nov. 8, Mr. Clinton has survived on the political equivalent of bugs and grass. Though his response to the Oklahoma City bombing gave him a boost, the glow faded rapidly. The same will be true with the reflected glory Captain Scott O'Grady cast upon Mr. Clinton after escaping Serbian militiamen.

Otherwise Mr. Clinton has had to watch as the Republicans, driven by the energy of the new majority in the House, sought to whip domestic and foreign policy into line with their "Contract With America." Their effort sparked a useful examination of new national priorities.

But the Republican campaign for radical change in America's role abroad has crested. The Republicans find themselves in a foreign policy thicket of their own, leaving Brer Clinton well-positioned to load blame for potential disaster in Bosnia and other foreign policy headaches onto the kind of congressional micro-meddling that Republican presidents normally condemn.

House Republicans exulted on June 8 when they passed the American Overseas Interests Act, which would reorganize the foreign affairs bureaucracy, cut foreign aid, lift the embargo on arms to Bosnia and force the president to take actions he opposes. But there is a free-lunch quality about the bill, which will be cleaned up and diluted in the Senate, or vetoed by the president if it is not.

The speech explaining that veto will be an easy one to write. The presidential mandates that the Republicans would impose differ significantly from the foreign policy "meddling" that Gerald Ford and Ronald Reagan. president's shimmering luck.

WASHINGTON — The Reto limit or stop controversial ini-W publican spring offensive tiatives under way in Indochina, on foreign policy in Congress has forced the Clinton administration publicans order the president to do things he believes unwise, Fox "forced" Brer Rabbit into such as naming an envoy to Chithe brier patch. Like Uncle Re- nese-occupied Tibet or providing mus's hare, the Clintonites are at unlimited military aid to Taiwan.

On foreign aid: Instead of coming up with a radical new approach to a program whose ef-fectiveness is far from clear He manages to keep all his today, or eliminating it entirely, the House Republicans lopped off vulnerable African countries and population control funding. Ironically, Majority Leader Richard Armey and other habitual Republican opponents of any foreign aid endorsed this bill. Mr. Armey urged his colleagues "to put some part of our treasure behind the dream of freedom and peace.'

Mr. Armey's appeal suggests that the responsibility of holding leadership is channeling Republican firebrands into Establishment ranks. So do the moderate comments on foreign policy that Mr. Gingrich made in his New Hampshire town meeting with Mr. Clinton. Another clue that the Republicans see little room for real gain against Mr. Clinton in 1996 on foreign affairs comes in the recently published paperback "Restoring the Dream," the House Republicans' sequel to Contract With America.

'Contract' contained an impassioned chapter on national security and foreign policy. 'Restoring' dusts those subjects off in a few familiar, scattered paragraphs on peacekeeping, defense spending and foreign aid.

The House bill will temporarily raise doubts abroad about the direction and durability of America's global engagement, while doing little to really change it.

It gives Mr. Clinton an opening to tar the Republicans as old-fashioned isolationists and to say he is not. Without defining his own commitment on Bosnia, which boils down to not committing U.S. troops to combat there, he can argue that the effect of their Bosnia policy is much worse.

The chance to veto this bill is in short a break for a president who needs to look more presidential and more committed to values larger than his own re-election.

Captain O'Grady did not set out to help Bill Clinton look presidential that day he climbed into his F-16 to patrol over Bosnia. Neither do the Republicans intend to bolster Mr. Clinton precisely in the area where he should Democratic majorities engaged in be most vulnerable, foreign polunder Presidents Richard Nixon, icy. But never underestimate this



Blurred Vision of a 'Cheap Hawk'

WASHINGTON — Newt Gingrich's foray into New Hampshire gave Americans another reason to contemplate the possibility that he will be president someday. He has stated that he will not run in 1996, but the speaker of the House is nothing if

not unpredictable. While we have abundant information on Mr. Gingrich's views about domestic affairs, we know next to nothing about his thoughts on foreign policy. What we do know is not very reassuring.

In his address marking the new Congress's first 100 days, and on a later television appearance, the speaker summed up his foreignpolicy position in one snappy line: "I'm a hawk, but I'm a cheap hawk."

This reflects the thinking of many of my fellow conservatives as they seek to reconcile instinct and Cold War habit with budgetary concerns. But the phrase raises serious questions. To declare oneself a hawk without any context to specify what one is being hawkish about is to substitute a posture of indiscriminate toughness for serious thought.

Does Mr. Gingrich mean that he is a hawk on relations with, say, Canada? Or Israel?

What, precisely, does it mean

By Owen Harries

ture of NATO - support for its expansion or a ruthless determination to make Europe responsible for its own security? And how does it translate into

policy on Bosnia — ground troops in, heavy bombing, a resolute turning away? Mr. Gingrich's statement also raises the basic question of ends and means. To desire the end

without being prepared to provide

the means is one of the deadly sins of foreign policy. A disjunction between ambition and resources - the attempt to sustain greatness on the cheap - is highly dangerous in terms of American lives and interests.

If one agrees with the uncharacteristically sweeping opinion of Richard Nixon that "because we are the last remaining superpower, no crisis is irrelevant to our interests," then one must provide the money to sustain that position. But if balancing budgets takes precedence, then that position should be abandoned for something more modest.

Though the Republicans insist they can cut the deficit without squeezing the Pentagon, policing the world will take ever greater

than later, the pursuit of a balanced budget and the pretensions that go with superpowerdom will prove incompatible. There is a deeper clash between

Multipl Militari Militari

Mr. Gingrich's hawkishness and his other beliefs. An intrusive foreign policy is fundamentally at odds with Republican calls to reduce the government. Such a foreign policy requires, and creates, a strong government with sweeping powers. Besides, hawkishness leads occasionally to war, which, more than anything else, has traditionally enlarged the sphere of central government.

Even if war never breaks out, allowing for its possibility and providing the resources necessary to pursue a hawkish policy invariably enhances federal power. It is said that it is a disease of the

soul to be in love with incompatible things. In that sense, the cheap hawk is a sick bird. News Gingrich is the most vi-brant symbol of America's dommant party. He should now direct his formidable intellect to figur-

ing out a foreign policy that is compatible with his, and his party's, philosophy of government. The writer is editor of The National Interest, a foreign policy

quarterly. He contributed this

Bosnia: An Ever More Humiliating Cringe by the Great Powers

NEW YORK — The Western alliance, the greatest military the exclusion of heavy weapons from zones around Sarajevo and

and political force on earth, has cringed before a gang of nationalist terrorists. That is the meaning of recent events in Bosnia. When the Bosnian Serbs took

United Nations soldiers hostage, the West vowed to be strong. There would be no negotiations with the kidnappers. A new road, protected by a determined new force from NATO countries, would be built to get food to Sarajevo. Serbian blockades of relief convoys would not be tolerated.

All those firm words have evaporated. Sarajevo remains besieged. its food reserves exhausted; there will be no new road. No convoys are getting through to desperate enclaves in eastern Bosnia. A chief UN accomplishment,

NEW YORK — All economic recoveries have their moments of doubt. That is

The numbers have turned

soft. They are highlighted by

declines in industrial produc-

tion, employment, home-build-

ing and car sales. The financial

markets are again wagering that

the end of recovery is at hand.

that the Federal Reserve has lit-

tle choice but to cut interest rates

to save the day. So the bond

market has rallied and long-

term interest rates have failen.

months ago, the same bond play-

ers were convinced that the Fed

would have to crunch a booming

economy with sharply higher in-

terest rates. Just as they were

dead wrong, today's recession

slowed, but that is hardly sur-

prising in light of the Fed's monetary tightening campaign

in 1994. The central bank re-

peatedly raised interest rates to

prevent a surging expansion

It is no coincidence that this

centrated in autos and housing worker morale is down.

year's slowing has been con-

- sectors that always bear the

from turning inflationary.

Yes, economic growth has

scare should ring hollow.

The conventional wisdom is

the case today in America.

have taken almost all the weapons from UN storage depots.
The UN mission is not just negotiating with the Serbs; it is beg-

other "safe areas," has effective-

been abandoned. The Serbs

ging. Its chief, Yasushi Akashi, scaled down UN force activity after a promise from the Serbian leaders to let some relief trucks through. He said this would "sta-bilize the situation." The Serbs immediately broke the promise.

The Serbs evidently have obtained an understanding that there will be no more NATO air strikes. They are now essentially dictating to a humiliated UN force.

The Sort-of Recovery Isn't Over Yet

By Stephen S. Roach

brunt of higher interest rates.

grounds for panic. They are the

rule, not the exception. Every

economic recovery since World

War II has been interrupted by

one quarter of declining gross

domestic product, only to be fol-

lowed by renewed expansion.

Temporary dips came and went largely because of con-

sumer purchasing power --

support that is now in place.

Gains in disposable personal in-

taxes) are still growing at 3.6

American workers are un-

doubtedly puzzled about this

debate. Real wages are stag-

nant. This decade is still about

downsizing, longer workdays,

white-collar shock and relative-

been created in the first 50

months of this recovery. But

that is nearly 40 percent less

than the average rate of em-ployment growth in the first 50

months of the last two expan-

sions. Productivity is up but

The battles of Wall Street York Times.

Yes, 7,8 million jobs have

ly limited job opportunities.

But there is little to fear. Five come (adjusted for inflation and

percent a year.

But such corrections are not

works. Or it works with a Western in Europe. NATO, and most notably its American leaders, have turned their faces away from, among other things, one of the worst outrages in the Western

By Anthony Lewis

world: the siege of Sarajevo. When large numbers of Bosnian government troops massed this week for what looked like an attempt to break the siege. President Bill Clinton urged restraint. The Bosnians must allow more time for diplomacy to work, he said. But why will weakness bring success to diplomats who are already

a plaything for the Serbs? The reasons for the weakness The lesson is: Hostage-taking are not military. Bernard Trainor,

must seem alien to those living

the great drama of Main Street.

But there is a link. It is the most

basic and powerful economic

of accelerating trade, globaliza-

tion of service industries and

deregulation, the competitive

stakes have never been greater.

of corporate America is going

forward with a vengeance. Yet

out of this upheaval comes both

and income security has long kept them close to the fringes of

the very recession that Wall

Street now fears. But the rise in

productivity and sharp reduc-

tions in labor costs help to con-

trol inflation and sustain cor-

porate earnings - offering the

resilience that should keep a

Unfortunately, a tough reality

The writer is chief economist

and director of global economic

analysis at Morgan Stanley

& Co. Inc. He contributed

this comment to The New

remains - that the line between

recession and recovery has been

full-blown recession at bay.

blurred as never before.

For workers, the lack of job

hardship and hope.

In response, the restructuring

Reflecting the combination

force of all: competition.

Harvard, wrote recently in the Boston Globe that a proper Westalliance that does not have the will to resist ruthless aggressors air support would make "short work" of the Bosnian Serbs. Mr. Trainor is no hawk on Boenia No, the weakness is in political

leadership, most of all America's.
President George Bush made the
disastrous initial mistake when he shrugged off Serbian aggression against Croatia in 1991. Mr. Clinton promised much to Bosnia but has avoided any action that might actually stop the aggressors. What drives Mr. Clinton's pol-

icy is not the need to stop the first genocidal aggression in Europe since the Nazis. It is not the wish to prevent humiliation of the Western alliance. It is the urgent desire, for domestic political reasons, to keep U.S. troops out of Bosnia. Mr. Clinton promised to supply up to 25,000 soldiers to help the UN forces withdraw if they decide to do that. So he is doing all he can to keep the UN mission going, however useless it is, however much it has to beg the murderous leaders of the Bosnian Serbs for permission even to supply its own forces.

The president says that Amer-

a retired marine general now at icans will not stand for U.S. involvement. But he has not told them what is at stake: a civilized country being ravaged in a war of aggression fomented by politicians maddened by power and

nationalism. President Jacques Chirac of France told the truth at a dinner of European leaders. When the Greek prime minister urged understand-ing of Serbs fighting for religion, Mr. Chirac said: "Don't talk to me of wars of religion. These people have no faith and know no law. They are terrorists."
The other day I had a letter

from a Sarajevan who fled to Germany, Dr. Milan Stern. He is Jewish, he said, and his wife, Leila, is Muslim. His 9-year-old daughter. Selma, said the Americans would save them. Dr. Stern wrote this small poem:

America You my moonflights You my Woodstocks You regret.

Why make children Dream of freedom And then tell them To forget? The New York Times.

IN OUR PACES: 100, 75 AND 50 YEARS AGO

1895: Isle for a Whim BERLIN - A good deal of gossip

is going on over the news that the artificial island in the Alster, which has cost the city of Hamburg over half a million marks, was constructed to please the whim of the Emperor's. His majesty in receiving a delegate from the city, said that when visiting them next he would take coffee on the Alsterinsel. "But we have no island in the Alster, sire," replied the delegate. So the poor city of Hamburg has been obliged to spend an enormous sum because its representative was a courtier.

1920: Defiant Prelate

SAN FRANCISCO — When the oceanic steamship Ventura, transfer or a Nazi organization. Also, if the oceanic steamship Ventura, homeward bound from Sydney, was in Honolulu six days ago, the Roman-Catholic Archbishop Mannix, of Melbourne, refused to rise when the Royal Hawaiian

The second secon

ica" in spite of being asked to do so by other passengers. They then cabled the State Department an account of the incident. The Australian churchman said that he thought the British anthem was being played and for that reason he refused to stand

1945: Son of Hitler?

LONDON — Repeated reports from Russia that Hitler is still alive are causing no little concern in some diplomatic quarters here. It is felt that if the rumor is persisted in. it may contribute in the future to something in the nature of a Nazi uprising. If Hitler, or a man masquerading as Hitler, should current rumor that Hitler had a child by Eva Braun is fostered. within twenty-five years a man claiming to be the son of Hitler band played the anthem "Amer-disturb world peace." might again be in the position to

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INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, JUNE 17-18, 1995

INTERNATIONAL HERALD TRIRING MONDAY HISTOR AGE

A Multiple Assault **Against Abortion** Launched in House

By Jerry Gray New York Times Service

WASHINGTON - The House of Representatives has taken up the issue of abortion, opening an emotional committee debate over a bill that would make doctors liable to criminal and civil charges for performing a certain kind of abortion in the latter stages of pregnancy.

And in a floor vote, representatives approved legislation that would overturn an executive order allowing abortions at military hospitals overseas.

Opponents of both measures said they were the first steps toward an attempt by the Re-publican-controlled Congress to outlaw all abortions.

The legislation that drew such sharp attention on Thursday is the first of at least a dozen abortion-related bills, many of them amendments to appropriation bills, wending their way through the House. The change barring abortions

at U.S. military hospitals over-seas was part of the House version of the fiscal year 1996 Pen-tagon budget bill. The 230-to-196 vote, with 43 Democrats joining 187 Republicans, defeated an amendment proposed by Representative Rosa De-Lauro, Democrat of Connecticut, to continue the policy under which women in the military or dependents had paid to have abortions at military

hospitals overseas. Officials said 37 women had undergone abortions since January 1993, when President Bill Clinton issued the executive order allowing such abortions.

Representative Jim Kolbe, Republican of Arizona, joined opponents of the change in con-

150 Are Dead in India From Mystery Disease

NEW DELHI - A mysterious disease that doctors are yet to identify has killed at least 150 people in the eastern Indian state of Bihar, the Press Trust of India said Friday.

The news agency said at least 40 people had died of the unknown virus in the state's Muzaffarpur district in the last week. In the absence of a clear diagnosis of the disease, doctors were reportedly treating the symptoms.

tending that the current regula-tions merely gave military women or dependents based overseas the availability of safe and affordable abortions.

"This isn't a pro-life or pro-choice issue," Mr. Kolbe said. "This is about discrimination." Representative Christopher Smith Republican of New Jersey, said that the abortion pro-vision in the Pentagon budget bill was needed to prevent mibtary hospitals from becoming abortion mills."

The bill to impose a ban on a certain abortion procedure performed in the second and third mesters is the first such federal legislation of its kind.

During the hearing before the House Judiciary subcommittee on the Constitution, both sides pulled out all political stops. Opponents paraded medical experts who used diagrams and models of fetuses to describe what they insisted was a painful and inhumane procedure.

The other side countered with medical experts of their own and the tearful testimony of a woman who underwent the procedure three months ago to abort her first child after doctors warned that it would be born severely deformed with no chance of surviving.

The legislation, known as the Partial Birth Abortion Ban Act of 1995, was introduced on Wednesday by Representative Charles T. Canady, Republican of Florida, and 29 co-sponsors.

It would make it a federal crime punishable by up to two years in prison and/or a fine for a doctor to perform what the bill calls a "partial birth abor-

The law would make excep-tions only in cases where the procedure was necessary to save the life of the pregnant woman and when no other form of abortion "would suffice."

Mr. Canady's bill defines a partial birth abortion as "an abortion in which the person performing the abortion partially vaginally delivers a living fetus before killing the fetus and completing the delivery."

The term does not exist in medicine, and opponents contended Thursday that Mr. Canady's definition was politically loaded and inflammatory.

Statistics show that just four one-hundredths of 1 percent of abortions are performed after



ANOTHER VICTIM — An Israeli student being taken from an ambulance to a hospital after being stabbed in the West Bank city of Hebron on Friday. Witnessess said the settler was stabbed in the chest by an Arab assailant.

'Mild' AIDS Virus Could Be a Blessing It May Help Ward Off Its More-Virulent Cousin, Study Shows

By Lawrence K. Altman New York Times Service

NEW YORK -- Infection with a relatively mild type of AIDS virus seems to protect some people against infection with a more virulent type of the virus, according to a study of prostitutes in West Africa that was reported Friday in the journal Science

The more virulent virus is HIV-1, responsible for the epidemic of AIDS in many areas of the world. The milder virus is HIV-2, which is common in West Africa but rare elsewhere, and takes much longer to produce disease.

The authors of the study sugested that the findings might help in developing an AIDS vaccine, perhaps one modeled after the cowpox vaccine that was used to protect against smallpox. Cowpox virus is harmless but the smallpox virus, though closely related, is one of the most devastating vi-

ruses known. Although independent AIDS 24 weeks of pregnancy, the period which the bill targets. experts said the new findings with HIV-1 by 70 percent. Several years ago Dr. were interesting, they said it

lead to an AIDS vaccine.

Theoretically, the findings might help in developing an AIDS vaccine if researchers could determine the specific components of the immune system that might be stimulated by HIV-2 to protect against HIVl, and then used genetic engineering techniques to incorporate them in an AIDS vaccine.

Dr. Anthony S. Fauci, the head of the National Institute of Allergy and Infectious Diseases in Bethesda, Maryland, said the findings offered "circumstantial but not definitive proof that HIV-2 might protect against HIV-1 and thus add a little data that helps buoy an old thesis.

The study was carried out by researchers from the Harvard School of Public Health and the University of Cheikh Anta Diop in Dakar, Senegal, and involved 756 "commercial sex workers" in Senegal. In the study, infection with

HIV-2 reduced a woman's chances of becoming infected Several years ago Dr. Max

was not clear how they would Essex, who headed the Harvard may be infected with both viteam, theorized that a less-virulent virus might protect against HTV-1. At that time, he said HIV-2 did not cause disease in

Subsequent research by Dr. Essex's team and others, however, has shown that HIV-2 does eventually cause AIDS. Studies, including the newest one, have shown that a person Dr. Harold Jaffe, an author-

ity on AIDS at the Centers for Disease Control and Prevention in Atlanta, said the findings were "fascinating," but would not help develop an AIDS vaccine unless scientists could determine the immunologic mechanism by which HIV-2 protects against infection with HIV-1.

Leaders in Algiers Talk to Opposition Contacts Exacerbate the Rifts **Separating Islamic Militants**

By Youssef M. Ibrahim
New York Times Service

PARIS - New secret talks between the Algerian government and the political leader-ship of the country's militant Islamic opposition began this week, causing an already divided Islamic movement to splinter further.

Senior Algerian officials said the talks in Algiers between rep-resentatives of President Liamine Zeroual and two jailed Islamic militant political leaders, Abassi Madani and Ali Belhadj, had advanced to a point where Mr. Madani, who led the nowbanned Islamic Salvation Front has recorded a cassette denouncing the use of violence against civilians.

It does not specifically mention Islamic groups as being responsible for violence.

The tape has been handed not known whether it will be

The move was seen as a significant compromise by a wing of the Islamic opposition and as outrageous treason by the Armed Islamic Group, the most violent armed faction, which denounced both men and any sort of compromise.

The group's aim is an Iranian-style Islamic theocracy.

In a statement on Wednesday, the group warned the two men against talking with the government. Last year, a similar discus-

sion took place, but it collapsed when the Armed Islamic Group took responsibility for car bombings that killed scores of civilians in Algiers. Neither Mr. Madani nor Mr.

Belhadj denounced those ac-The Armed Islamic Group was placed on the U.S. list of international terror groups last month after two years of vio-lence, including a campaign to kill journalists, artists and for-

dreds of deaths. The statement, signed by the leader of the Armed Islamic Group, who uses the nom de guerre Abu Abdelrahman Amin, said that the group was very "disappointed" in the two

eigners that has resulted in hun-

The Armed Islamic Group's equally vehement counterparts in government are top generals, known as "the eradicators" because they believe that stability can come only through the total eradication of the armed Islamover to the government, but it is ic militants and of their net-

> Between these two extremes a middle ground has appeared, and in the last few months, Mr. Madani and Mr. Belhadi appear to have swung in the direction of a compromise.
> It is far from certain that sup-

porters of compromise in either camp can win.

Despite serious military set backs, the Armed Islamic Group's ability to fight on the ground has increased considerably in the last year, far surpassing that of the rival Islamic Salvation Army, which takes its orders directly from the Islamic

Bomb Explodes in Colombia's Legislature

BOGOTA — A small bomb exploded inside Colombia's ongress in the midst of a legislative debate, sending lawmakers running for cover, a senior police official said.

The bomb blew up in a storage room at the back of the building late on Thursday and shattered windows, wrecked walls and tumbled columns but only caused superficial wounds, the official said.

Last Saturday, a shrapnel bomb tore through a street par-

in the northwestern city of Medellin, killing 29 people and wounding more than 200.

The police official said a wave of prank telephone calls we were all dead," she said. swept the city soon after the bombing in Congress, spreading rumors about explosions elsewhere in the city.

President Ernesto Samper. in a statement, denounced the

Local television footage showed people stumbling over mounds of plaster, bricks and

A Liberal senator, Piedad Cordoba, told local radio that she was overwhelmed by the blast. "For a moment I thought

She said she and the Con-

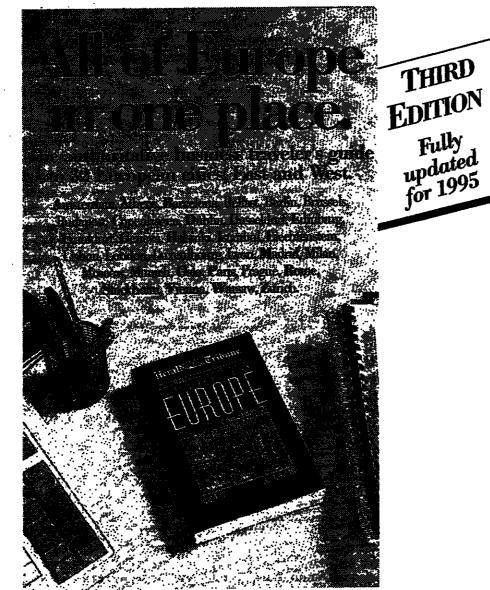
gress president, Juan Guillermo Angel, had received death threats earlier in the afternoon. Mr. Angel later said that the session had been suspended for the day.

The senior police official said urban militias, who are affiliat- about it.

ed to the Revolutionary Armed Forces of Colombia, the country's largest Marxist guerrilla

Militias operating in Medellin were blamed by the government for last Saturday's bomb-

Interior Minister Horacio Serpa said drug traffickers may have hired dissident militia members to set off the bomb without their superiors in the the police had no suspects but Revolutionary Armed Forces of did not discount the work of Colombia's command knowing



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Liberation by Glasnost

By Andrew Solomon New York Times Service

proportions

This project, in five locations three consecutive major exhi- and this is a very MC project." bitions and a parallel program of "Contending Forces" has a secondary exhibitions, readings, tangled history. In the early '90s, a huge book.

There has been unrelenting high drama — lost artists, ruined Russian chaos gave way to German efficiency as the first three exhibitions opened to great acclaim this month.

It has been a long time since these artists' work was displayed like this. The unofficial art made by such underground Soviet artists as Ilya Kabakov and Komar and Melamid enjoyed a tremendous vogue in the early days of perestroika.

In 1988, when it became possible for ordinary Soviet citizens States for which artists traveled Forces" began. to install their own work.

ever, Russian vanguard art has have seldom been given full to some extent been re-responsibility for projects, ing held by the police because marginalized, financing for Oroschakoff, who wished to of some border formality. grand exhibitions has been thin, celebrate rather than control the and the visionary circle that Russianness of the work, rived, they explained that kept the very idea of art alive in couldn't decide which of the Moscow was experiencing a the darkest days of communism three most important Soviet heat wave and that the runway, has fragmented.

these artists saw themselves as guardians of the light who were Boris Groys and Viktor constructing the framework for Miziano. a viable moral existence in a with which its high purpose is (the room where de Chirico and communicated. Contending Kandinsky first exhibited) and communicated. Forces" is one of the first pro- invited them to install whatever thor of "The Irony Tower: Soviet jects to recognize this.

have been exhibited because it was somehow PC, politically UNICH — Not correct to include the Russians the last participants were due in since the demise of in your shows," said Kostya Munich, and Oroschakoff and mad King Ludwig Zvezdochetov, a Moscow con- some artists went to collect them at has Bavaria seen a ceptualist whose work is on the airport. project of such magnificent and view here. "And we were ouras selves supposed to be PC, very

communism, etc. across Munich through July 30, all, because we are Russians, so from abroad had been delivered, is the culmination of a three-year that's a ridiculous idea. No, for and found much of it damaged. dialogue between the most im- us what is important is the spirit portant figures of the Moscow and vision of the work, and I nich-based conceptualist painter to be mystically correct, MC. Haralampi G. Oroschakoff. It which is unusual in the West, includes more than 50 artists in and that we are very, very MC,

performances, a symposium and in response to their abrupt immersion in Western art life, a group of Moscow artists set up the Aptan International prowork, missing materials. But gram, They invited to Moscow Westerners whose work they liked and let them live in their apartments and studios and immerse themselves in local art.

MONG those who came Oroschakoff. had captured the imagination of the Russians by working on the subjects of Or- drawing exhibition, got into her thodox Christianity and Em-pire. Oroschakoff found in the search with Filippov. vanguard an answer to his own to obtain exit visas, there was a eccentric sensibility and conrash of group shows across ceived of a "small exhibition" Western Europe and the United in the West. So "Contending jumped into his car, which had

critics should curate the exhi- constructed for Russian winters, Throughout the '70s and '80s, bition he had imagined, and so had started to melt.

they liked in "Positions."

Vitali Komar, left, and Oroschakoff, with Komar and Melamid's "Lenin's Tomb."

The organizers have had occasion for sustained hysteria. On Tuesday, May 30, for example,

The Aeroflot representative said the plane was still in "Kraftemessen: Contending in favor of democracy, hating Moscow. He didn't know why. So they headed back to the "We are, of course, not PC at Akademie, where the work

The transportation company had put a bronze Lenin on top of vanguard art world and the Mu- think that in Russia it's possible several paintings and constructions, and the crushed work looked like an archaeological excavation. Ivan Chuykov's installation, on loan from a private dealer in Germany, had disappeared altogether.

Then Andrei Filippov mentioned that he would need, for his installation, seven large industrial spools of the kind commonly found on the streets of Moscow. Such spools are not found on the streets of Munich.

So while Oroschakoff and the artists repaired their work and Mrs. Oroschakoff issued press material and negotiated for insurance payment from the who art transportation company, Diana Countess von Hohenthal, who was organizing a related

airport, where the plane was be-When the artists finally ar-

found the missing Chuykov piece, Leonid Sokov had rebuilt When Oroschakoff reviewed his shattered sculpture, other profoundly degenerate society. their plans and realized that artists had addressed the damage Their work can be understood some of the finest artists had to their work, and Diana von not by examining its appearance fallen between the cracks, he Hohenthal had hung her drawing Art, succeeding Agnes Gund. but by identifying the complex hired the central hall of the exhibition and located the moral and visual techniques Akademie der Bildenden Kunst spools.

> Andrew Solomon is the au-Artists in a Time of Glasnost."



Near midnight Aeroflot suddenly said the flight would land within minutes. Oroschakoff

Agnes Gund, president, and Ronald S. Lauder, chairman of the Museum of Modern Art, in the museum's sculpture garden.

itates for which artists traveled install their own work. In the last few years, however, Russian vanguard art has very seldom been given full with the roof park of the last few years, however, Russian vanguard art has very seldom been given full with the roof park of the last few years, however, Russian vanguard art has very seldom been given full with the roof park of the last few years, however, Russian vanguard art has very seldom been given full with the roof park of the last few years, however, Russian vanguard art has very seldom been given full with the roof park of the last few years, however, Russian vanguard art has very seldom been given full with the roof park of the last few years, however, Russian vanguard art has very seldom been given full with the roof park of the last few years, however, Russian vanguard art has very seldom been given full with the roof park of the last few years, however, Russian vanguard art has very seldom been given full with the roof park of the last few years, however, Russian vanguard art has very seldom been given full with the roof park of the last few years, however, Russian vanguard art has very seldom been given full with the roof park of the last few years, however, Russian vanguard art has very seldom been given full with the roof park of the last few years, however, Russian vanguard art has very seldom been given full with the roof park of the last few years, however, Russian vanguard art has very seldom been given full with the roof park of the last few years, however, Russian vanguard art has very seldom been given full with the roof park of the last few years, however, Russian vanguard art has very seldom been given full with the roof park of the last few years, however, Russian vanguard art has very seldom been given full with the roof park of the last few years, however, Russian vanguard art has very seldom been given full with the roof park of the last few years, however, where the park of the last few years, however, has a seldom been given full with the

By Dinitia Smith New York Times Service

EW YORK - "Knock on rapping his knuckles on the early-20th-century Viennese But meanwhile, someone had coffee table in his office at Estée Lauder. the company founded by his mother.

He was talking about the vote that would take place the next day to decide Gallery of Toronto. whether he would be the next chairman of the board of the Museum of Modern

from the board — and the implicit in- kind of artifact in a post-modern world. vitation to give more.

'We've always depended on corporate help to supplement exhibitions." are very reluctant to give money out, and museum's attendance records. shows are getting more expensive, every show we do becomes a major effort on

Lauder added that he "absolutely" intends to give more money to the Modern in the future.

Gund, 56, who has been doing both jobs, said on Tuesday: "We would work well together. He has ties to business creased since the Matisse exhibition.

which I don't. lidified its ranks of wealthy patrons by from its collection that are in storage and

as vice chairman. museum conducted a protracted search

for a paid president to work with director

partly in protest about sharing his re-

Then, to the museum's embarrasswood," Ronald Lauder said, ment, nearly every major candidate who turned the job down. Finally, last November, the museum announced the appointment of Glenn Lowry, 40, an

Now the question confronting the Modern is about its identity as an institution. To some critics, the Museum feller, mother of its current chairman Lauder got lucky. Gund, a collector of Modern Art has seemed like an oxyand donor, will resume the post of pres- moron, the embodiment of words atident, solidifying her role as a hands-on tributed to Genrude Stein: "A museum administrator, which she likes. And can be either a museum or it can be Lauder, formerly vice chairman of the modern, but it can't be both." The Modmuseum's board and co-chairman of its em must decide whether it will be a no longer as involved in its operations, the scenes figure at the Museum of Modfinance committee, got the big bouquet voice in contemporary art, or merely a

Corporate funding comes easily to museums for exhibitions of work by artists like Matisse, whose retrospective Lauder said. "But because corporations at the Modern in 1992 broke all of the

> UT it's hard to find money to like the recent one of Bruce Nauman's work. Attendance has dropped off recently, and despite a

The Modern also needs to find space At the meeting, the board also so- to exhibit literally thousands of objects electing the Texas billionaire Sid Bass out of public view. And contemporary artists are working on a much larger Lauder, 51, becomes chairman after scale than their predecessors, creating two years of unrest during which the huge works and installations that require

huge spaces. In 1993, Lauder gave an immense

have paid a million dollars for it.

It is so large that the floor of the intimacy that has been its hallmark. Will the Reagan administration. Islamicist who was director of the Art it become another megamuseum, impersonal and overwhelming? And who

is going to pay for it?
Founded in 1929 by Abby Rockeemeritus, David Rockefeller, the Modern 1993 he led another unlikely campaign, has seemed for years like a private preserve of that family, and was dependent ficials; he spent \$800,000, and lost that for years on the family's money.

Now, however, with the Rockefellers the museum needs a strong figure who can contribute large amounts of money, extract money from others, and guide figure seems to be Lauder.

feet long, 13 feet high, weighing 240,000 Between July 1989 and June 1993, the pounds — is in a way a metaphor for the last year for which figures have been immense reach of Lauder himself, who made public, he gave the museum \$3.7 he intended to be the first Jewish president of the United States.

the Upper West Side of Manhattan, where he went to public school while his mother built the family business.

In 1983, Lauder left the day-to-day management of the family firm to his older brother, Leonard, who is, incidentally, chairman of the Whitney Museum of American Art. Ronald Lauder denied there would be

any conflict of interest over their museum responsibilities. "We're at two very different institutions," he said. "It's very collector."

Richard Oldenburg, who then resigned, sculpture by Richard Serra, "Intersective somebody is involved at the Whitney partly in protest about sharing his retion IL" to the Modern. He is said to who is also involved at the Modern."

Ronald Lauder, whose share in his family's business is believed to be around museum can't hold it, and it is currently \$1 billion, was a contributor to Ronald was approached to succeed Oldenburg in storage in Brooklyn. But if the Mod- Reagan's presidential campaigns, and he em expands, as many board members served as an assistant secretary of state hope, it might then lose the relative and later as ambassador to Austria during

> N 1989, be ran a quixotic campaign for mayor of New York City against Rudolph Giuliani, spending \$14 million in a losing effort. In to put limits on the terms of city ofone too.

But Lauder has been a forceful behindem Art since 1977, when he was first elected to its board. In addition to serving as co-chairman of the finance committee the Modern into the 21st century. That he has headed the trustees' committee on drawings and, more recently, the paint-His gift of the Serra sculpture — 55 ings and sculpture committee

individual contributors, and that doesn't include works of art. In 1984, the Modern His voice still has the rough edges of named its drawing galleries for him.

Unlike many wealthy people who seem to buy their way into the art world. Lauder is known for his discerning eye and his beautiful collections. He buys everything from medieval armor to Old Master drawings, to German Expressionist and Vienna Secession art.

"If you put two Picassos in front of him, he could tell you which one was better," said one figure in the art world. "That's not true of every person who's a

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Two 17th century bronze figures by Anselme Flamen, which climbed to more than 686,000 francs.

From Gilded Age to Silver Screen

By Rita Reif
New York Times Service

EW YORK - By 1942, the robber-baron style of furnishings was out of fashion in American decorating. At an auction that year, chairs, tables and cabinets from the Mark Hopkins summer mansion near San Francisco — some of the best and most decorative pieces by Herter Brothers of New York, the preeminent cabinetmakers of the period — took in a mere total of \$20,000, a tenth of what they had originally cost in the late 19th century

But there was one market still hungry for the style: the silver screen, And when 730 items from the mansion went on the block,

the biggest buyers were from Hollywood. contents of that mansion would have been \$4,000 on scores of gaslight-era throne chairs and elaborately carved beds and desks. Warner Brothers and Columbia Pic-

tures also bought some exquisite pieces. These Herter furnishings have lent glamour to the sets of hundreds of movies, says Alex Brammer, a San Francisco historian of the period. And their use in films pieces would be missing. like "Saratoga Trunk" (1945), "Some Like It Hot" (1959), "The Unsinkable Molly Brown" (1964), "Scarface" (1983) and "Ghost" (1990) may have contributed to the current revival of interest in Herter furniture by museums and collectors.

'If the movie studios had not bought at that auction, in all likelihood most of the

Universal Studios spent more than destroyed," said Alice Cooney Frelinghuysen, a curator of decorative arts at the Metropolitan Museum of Art.

And, if that had happened, the exhibition 'Herter Brothers: Furniture and Interiors for Gilded Age," at the museum through July 30, would be far different because several of the most colorful and interesting

A visitor need go no farther than the entrance to the show where one finds a 16foot-high mirrored console in gilded redwood. The piece, which was taken from Hopkins's music room, offers a striking example of the Herter style. And in the galleries beyond are a pair of pedestals.

Among the other major objects from the 1942 sale is an ebonized table, inlaid with flowering cherry branches. It cost less than \$900 a half century ago and was sold at failure of an overestimated Robert De- to be identified. A coat of arms was "at- such moments, who both auction in 1989 for \$280,000, a record for a launay, unwanted at 1.1 million francs, was tributed" (!) to the Lomellini family from economic uncertainties? Herter work until this month.

Gustave and Christian Herter, who were half-brothers, were born in Stuttgart, Germany, and were probably trained by their father, a cabinetmaker. Gustave, who was five years older than Christian, came to New York in 1848 when he was 18. He already had several important clients when his brother arrived.

Gustave, a sculptor, favored furniture enhanced by vigorously carved lions, female masks and palmettes, while his brother preferred inlaid images of Greek vases, birds and flowers, a technique called mar-

Gustave returned to Germany in 1870. and Christian took over the business. He turned to lighter treatments, which included the Japanese look of black lacquer awash with birds and flowers. This style dominated furnishings he produced for the mansions in the East of J. Pierpont Morgan, Jay Gould and William H. Vanderbilt.

The Herter Brothers show is the most comprehensive of its kind since interest in their work revived in the late 1960s.

Scarcity Drives Desperate Buyers

ARIS - There is an inherent strength in the art market that never comes out as strikingly as it does when times are difficult.

And difficult they are right now, in Paris. In art galleries, activity is sluggish. On the auction scene, the dearth of goodquality works is more painfully obvious than ever and the amateurish buyers of yore who tossed about their money as others throw chips at the gambling table are no longer there to mop up over-priced thirdraters. But that precisely helps to highlight

SOUREN MELIKIAN

a persistent factor that all other markets lack - the force of desire, which drives collectors and even dealers. In contrast to past crises, that factor is now sharpened by haunting awareness that an opportunity missed may never come back. The effect

could be measured repeatedly this week. It works best when a much-talked-about collection, even a residue of it, comes up. Such was the case on Tuesday at the Hôtel George V when Jacques Tajan opened a three-part auction with Contemporary Art from the estate of the late René de Montaigu, who was one of the five or six enthusiasts who supported the Paris school from the late 1950s to the late 1970s.

Even though the jewels in the crown were missing — a major Dubuffet, to mention but one, was dispatched to Christie's in December 1990 — aficionados could not conceal their delight at what they saw. Arman's "La Mariposa," a title that de-scribes discarded paint tubes squeezed between transparent panels and spurting out ribbons of color, was hotly disputed. At 221,348 francs (\$45,000), it matched the top estimate. Metal springs compressed into a wooden casing. "Orbes et Desorbes," fetched the same large price.

French museums felt compelled to rise to the occasion. The National Museums agency bought a whole bunch of faded satin bodices with bits of lace thrown in for good measure, all glued onto a large canvas Gérard Deschamps in 1960. The artist called it "Corsets roses ouChiffons de la Châtre" in case the message was missed. The bodices and lace cost the French taxpayer 154,944 francs. The museums topped this up with a square zinc sheet retaining scraps of posters, most of which were torn off by Raymond Hains in 1951. The artist duly signed this artistic endeavor, titled "Les Nymphéas." These "waterlilies" were cheaper than Monet's. They cost a mere 99,607 francs.

The bigger lots were disappointing, as often happens in Paris - Jean Fautrier's 'Hurluberlu,' an abstract composition, sold for only 885,392 francs, while the less surprising.
A curiously disparate assemblage followed. Although the pictures, a mere handful, looked like leftovers from a dealer's inventory, they were graced with a separate

brochure and cryptically referred to as The estate of Madame A. Amazingly, all but three found niches — the rejects consisting of such nonstarters as a Fantin-Latour that did not look much like one.

The third part of the sale, made up from various properties, had a catalogue to it that - tail gives the cup a surreal touch that hersomeone had called, in a moment of wild commercial hubris. Important 19th and been a disaster, but it wasn't. Quite a few ascended to a generous 686.179 francs. vorks found takers.

The three top lots were bought by the Geneva-based Nehmad brothers, outbidding French competitors strapped for cash. Each picture illustrates in its own way what makes buyers tilt. One, a Delacroix portrait not "important," to use the catchword of of a Jewish woman from Tangiers, dated the artistically illiterate. of a Jewish woman from Tangiers, dated 1835, is not great, but it is a discovery. (The portrait recently turned up in Paris, covered grime.) On Tuesday, it went up to .098,872 francs.

woman lying in the grass, may be shapeless and blurred, but it has for it the magic of a name which some day in the future will make it go for more than the final 3,873,590 francs bid. The third, a Pointilliste view of the harbor at Saint-Tropez painted by Signac in 1895, is sparsely painted, almost empty, but at 2,766,850 francs, it was cheap.

Bought as part of a long-term commercial strategy, it makes sense.

On Wednesday, at Drouot, it was the turn of Raymond de Nicolay to bring out the new mood to the full. Overestimation for run-of-the-mill works leads to instant death. But behind this no-nonsense attitude

over one third of the lots were bought in

anything really good invariably triggers

anythysiastic response.

A charming and tiny portrait of a young woman painted around 1800 by the prolific Louis-Léopold Boilly later doubled its death. But behind this no-nonsense attitude an enthusiastic response.

unrecorded rarities. On Wednesday he could boast a sensational silver ewer with the Paris mark for 1645. Most of French silver plate of the 17th century for secular use has vanished - Louis XIV had it melted down to finance his wars. Wednesday's piece happens to be very nearly matched by one found in a still life by Linard who died in 1645. A detail reproduced in the catalogue galvanized bidders. Despite dents and the replacement of a hinge, the ewer climbed to 780,000 francs.

Unanswered questions were no obstacle to success. An intriguing 17th century silver gilt frame for a mirror, with relief figures, hitherto unrecorded, was struck rivals. with a goldsmith's mark. BM, that has yet

souring to 276.685 francs, 60 percent over

the high estimate. Enthusiasm easily switched to the 19th

entury, if surrounded by historicity. In 1844. Désiré Froment-Meurice designed a complex stem cup, with the oval bowl in agate and the stem in silver enhanced with enamel and pearls, for the Paris exhibition of "The Artifacts of Industry." Inspired by the Renaissance, seething naturalistic deaids late 19th century developments. Although the designer ordered at least two 20th century Masters." It could easily have other identical pieces to be executed, this

> ost significantly, the reflex that makes buyers eager not to miss an opportunity extends to objects that are delightful but

Two delightful small bronze busts of the "early 18th century" — no regional provenance is stated - more than doubled he high estimate of 68,618 francs. More The second picture, a Renoir study of a boldly, two bronze figures (not a pair, they differ in size), one cast after the marble carved in the park at Marly by the 17th century sculptor Anselme Flamen, soared to 686,179 francs.

Much the same phenomenon could be observed in Old Masters. If overpriced or devoid of artistic merit, they remained unsold, no one even feigning interest. But when good in their own category, they triggered instant competition.

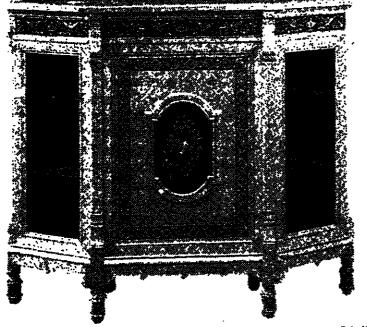
Two landscapes in gouache by the utterly obscure Baron Louis-Albert-Guillain Bacler d'Albe, conventional but poetic, and wonderfully fresh in their dainty hues. shot up to a steep 160,477 francs.

high estimate, fetching 108,461 francs. Whoever bought it wanted it for pure pleae Nicolay has a knack for finding sure. There is no big profit to be made

> The hope of making a coup is as powerful an incentive as it ever was. A connoisseur clearly recognized -- or thought he recognized — something in a fine, intriguing scene painted on two slabs joined together. The cataloguer ascribes the unsigned work to "Florence, 17th century" despite a Northern touch, with something suggestive of Jacques Callot.

> The picture tripled its high estimate as it ended up at 160,477 francs, courtesy of a buyer who concealed his identity from the room by bidding over the phone. Someone must be chuckling in delight at the thought of scoring off against less-knowledgeable

> Such are the sweet joys of art buying. In such moments, who bothers to think about



A cabinet owned by Andy Warhol, a collector of pieces by Gustave Herter.

auction sales

IN FRANCE

DROUOT RICHELIEU 9, Rue Drouot, 75009 Paris - TeL: (1) 48 00 20 20.

Thursday, June 22, 1995

Room 1 at 2 p.m. - OLD MASTER AND MODERN PAINTINGS - IEWELLRY - SILVERWARE - FURNITURE.

BARON-RIBEYRE, 5, rue de Provence, 75009 PARIS. Tel.: (1) 47 70 87 05 - Fax: (1) 45 23 22 92.

Monday, June 26, 1995

Rooms 1 & 7 at 2:15 p.m. – 17th, 18th and 19th Cent. FURNITURE AND OBJETS D'ART. Expert: M. J. Saint-Bris. On view: Saturday, June 24, from 11 a.m. to 6 p.m. – Monday, June 26, from 11 a.m. to 12 a.m. Etude TAJAN, 37, rue des Mathurins. T5008 PARIS. Tel.: (1) 53 30 30 30 - Fax: (1) 53 30 30 31. In NEW YORK please contact Ketty Maisonrouge & Co. Inc. 16 East 65th Street. fifth floor, N.Y. 10021. Phone: (212) 737 35 97 . 73 38 13 - Fax: (212) 861 14 34. – Monday, June 26, 1995

Room 15 at 2:15 p.m. – OLD AND MODERN BOOKS. Expert: M. D. Courvoisier. On view: at the expert: Librairie Giraud-Badin, 22 rue Guynemer, 75006 Paris. Tel.: (1) 45 48 30 58 - Fax: (1) 42 84 05 87 till June 16 to June 23, from 9 a.m. to 1 p.m. and 2 p.m. to 6 p.m. At Hotel Drouot: Sanirchy, June 24, from 11 a.m. to 6 p.m. – Monday, June 26, from 11 a.m. to 12 a.m. Enide TAJAN, 37, rue des Mathurins, 75008 PARIS. Tel.: (1) 53 30 30 30 - Fax: (1) 53 30 30 31. In NEW YORK please contact Ketty Maisonrouge & Co. Inc. 16 East 65th Street, fifth floor, N.Y. 10021. Phone: (212) 737 35 97 / 23 38 13 - Fax: (212) 861 14 34.

Room 14 at 2:15 p.m. – JUDAïCA - Expert: M. E. Szapiro. 7 On view: Tuesday, June 27, from 11 a.m. to 6 p.m. - Wednesday, June 28, from 11 a.m. to 12 a.m. Emde TAJAN, Wednesday, June 28, from 11 a.m. to 12 a.m. Emde TAJAN, 37, rue des Mathurins, *508 PARIS, Tel.: (1) 53 30 30 30 - Fax: 51, rue des Mathurins, *508 PARIS, Tel.: (1) 53 30 30 30 - Fax: 51, rue des Mathurins, *508 PARIS, Tel.: (1) 53 30 30 30 - Fax: 51, rue des Mathurins, *508 PARIS, Tel.: (1) 53 30 30 30 - Fax: (2) 53 30 30 - Fax: (2) 73 30 30 - Fax: (2) 73 31 31 - Fax: (2) 73 31 32 - Fax: (2) 73 31 31 - Fax: (2) 73 3

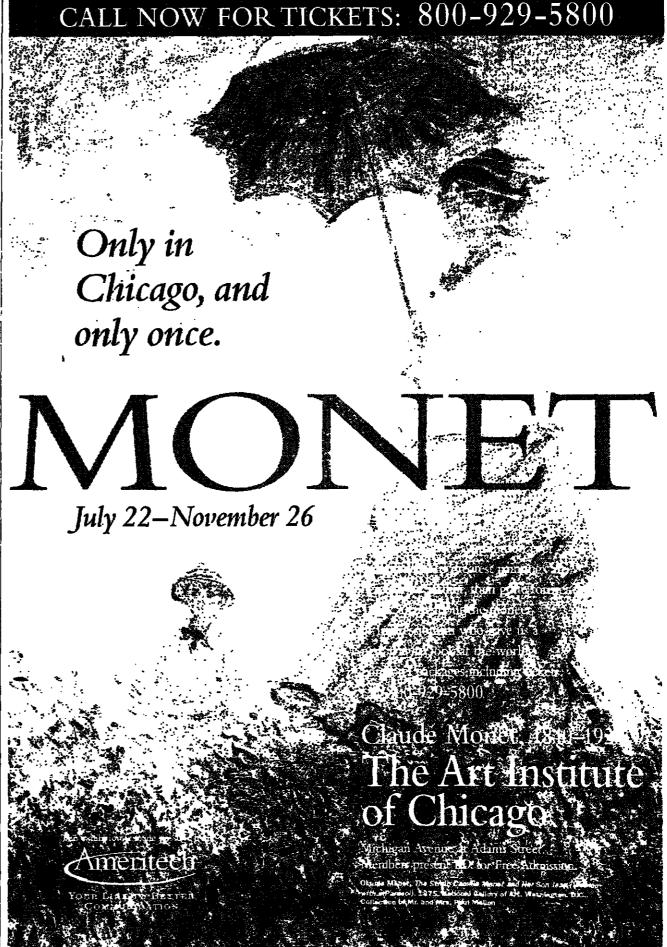
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Rooms 5 & 6 at 2:30 p.m. — OLD MASTER PAINTINGS - FINE FURNITURE AND OBJETS D'ART FROM Mrs K. COLLECTION, PLUS INHERITANCE AND OTHER COLLECTIONS, MILLON-ROBERT, 19, rue de la Grange Bâtelière, 75009 PARIS. Tel.: (1) 48 00 99 44 - Fax: (1) 48 00 98 58. Friday, June 30, 1995

Room 4 at 2:30 p.m. – OLD MASTER DRAWINGS FROM Mr RENE HUYGHES COLLECTIONS, Mr MANUEL CANOVAS AND OTHER COLLECTORS. Expen: M. B. de Bayser. On view: at "ESPACE TAJAN", 37, rue des Mathurins, 75008 PARIS, till Tuesday, June 27, from 9 a.m. to 7 p.m. (Saturday from 11 a.m. to 6 p.m.). At Hotel Drouot, room 4, Thursday, June 29, from 11 a.m. to 6 p.m. - Friday, June 30, from 11 a.m. to 12 a.m. Etnde TAJAN, 37, rue des Mathurins, 75008 PARIS. Tel.: (1) 53 30 30 30 - Fax: (1) 53 30 30 31. In NEW YORK please contact Kerty Maisonrouge & Co. Inc. 16 East 65th Street, fifth floor, N.Y. 10021. Phone: (212) 737 35 97 / 737 38 13 - Fax: (212) 861 14 34.

THEATRE MARIGNY Carré Marigny, Avenue Marigny, 75008 Paris

Tuesday, June 27, 1995 At 2:15 p.m. and 8.p.m. - RENAUD-BARRAULT ESTATE. "La chronique vivante d'un demi siècle de création théâtrale. Experts: M. I. Saint-Bris, MM. A. Pacitti and A. de Louvencourt, M. A. Nicolas, Miss D. Rousseau and Miss S. Collignon. On view: at "ESPACE TAJAN", 37, rue des Mathurins, 75008 Paris, till June 21, from 9 a.m. to 7 p.m. 31). Etude TAJAN, 57, rue des Mathurins, 75008 PARIS. Tel. (1) 53 30 30 30 - Fax: (1) 53 30 30 31. In NEW YORK please contact Ketty Maisonrouge & Co. Inc. 16 East 65th Street, fifth floor, N.Y. 10021, Phone: (212) 737 35 97 / 737 38 13 - Fax: (212) 861 14 34.



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Friday's 4 p.m. Close

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Europe Risks Being Lost in Space

By Barry James International Herald Tribun

PARIS — As daring aviators per-formed at the Paris Air Show this week. European space officials asked whether governments would be equally daring in funding an international manned orbit-

European governments will decide this autumn whether to go ahead with the station, which will be used for at least a decade to carry out hundreds of scientific experiments ranging from materials development to astronomy. The National Aeronautics and Space Administration, which is coordinating the project, calls it the most important international scientific and technological program in

But Europe's governments are far from agreeing on the funding of their portion of the project — a laboratory module and a space tug that will cost about 2.12 billion European currency units (\$2.81 billion)

Ministers responsible for the European Space Agency are set to meet in Tou-louse Oct. 18-22 to decide whether to go ahead, seek a delay or bow out. François Fillon, the French minister for technology, said the negotiations would be "dif-ficult" and that "success is not assured."

The project, conceived in the 1980s, is a victim of the hard times that have shrunk the aerospace industry around

In the United States, Lockheed Martin employees are nervously awaiting the end of the month, when management has said it will reveal what plants it will close, throwing 17,000 people out of work. Boeing Co. is expected to fire 12,000, while Northrop Grumman Corp. will let go of 5,600 of its 42,400 employees this

The number of companies is shrinking, too. In the United States alone, there have been about 30 mergers of aerospace companies in the past decade, during which the Pentagon's spending has plummeted 60 percent, to \$40 billion.



NASA's contribution to the international manned space station is already well advanced, but even it could not afford to rent space at the Air Show because of budget cuts.

Boeing is close to completing one of

the station's connecting nodes, scheduled to be launched at the end of 1997. Russia is well along on development of the station's navigation and energy supply systems, which are scheduled to be launched aboard a Proton rocket, also

Canada is developing an arm to handle heavy cargo in space, and both Japan and Europe have the task of building capsules to contain scientific experiments.

The European capsule would be known as the Columbus Orbital Facility. In addition, the European Space Agency is responsible for delivering a kind of space tug known as an Automated

The entire complex is scheduled to be assembled and ready for use by 2002. If Europe fails to join the program, the European Space Agency will not be put out of business. Manned space flight and the related activities account for only 13.5 percent of its budget this year. Unmanned scientific, Earth observation and telecommunications programs are of

far greater importance to the agency.
But dropping out of the program because of budgetary constraints would deal a serious blow to Europe's pride and set back development in advanced technology, ESA officials said. Franco Bonacina, a spokesman for the agency, said it also would lead to the breakup of re-search teams and waste much of the ESA's existing investment in the orbital station, including the training of eight of

its own astronauts. Unless the budget is approved this year, Mr. Bonacina said, Europe could miss the train." He added: "ESA specialists are going over every aspect of the project to see how the budget could be cut further before it is presented to the ministers in October.'

Germany, which is paying 56 percent of the cost, is seeking a greater contribution from its partners. France, which builds the Ariane 5 rocket that would take the laboratory aloft, is the second biggest contributor to the project. Not all 14 members of the ESA are involved with the project. Britain dropped out in the 1980s because of the cost and because it wanted to pursue unmanned scientific experiments.

Back on Earth, much of the fun at the See SPACE, Page 12

Microsoft Wins Ruling to Settle **Antitrust Case**

WASHINGTON — Micro-soft Corp. triumphed in a five-year battle over federal antitrust charges Friday, as an appeals court approved the government's settlement with the software company and disqual-ified the judge who had originally rejected it.
The U.S. Court of Appeals

for the District of Columbia Circuit ordered the case sent back to U.S. District Court and reassigned to another judge with instructions to grant ap-

The proposed settlement would require Microsoft to end discounts to personal computer manufacturers. Microsoft has been complying with the terms of the settlement.

The decision was good news to Microsoft investors, who pushed the stock to \$87.00 on the Nasdaq market, a gain of

The appeals court decision chases away a lingering legal cloud that has hovered over the world's leading software company since federal prosecutors launched an antitrust investigation in 1990. The probe sought to determine whether Microsoft used its corporate muscle to harm competition.

After a four-year investigation, Microsoft agreed to end some restrictions that it had placed on computer makers who bought the company's ware, Windows 95. DOS and Windows software.

ley Sporkin rejected Microsoft's proposed settlement on Feb. 14, saying he did not have enough information to determine if the deal was in the public interest.

The appeals court decision reverses Judge Sporkin's ruling. The appeals court ruled that "the proposed consent decree is in the public interest, and that the district court exceeded its authority in concluding to the

contrary. The panel also held unani-mously that it had been inappropriate for Judge Sporkin to fault the consent decree because it did not contain an admission of

wrongdoing by Microsoft.
"We think the district judge's criticism of Microsoft for declining to admit that the practices charged in the complaint actually violated the antitrust laws was thus unjustified," the appeals court ruling said.

But the courtroom victory may not end Microsoft's antitrust tangles with the government. The company on May 20 backed out of its proposed acquisition of Intuit Inc. rather than fight a federal challenge to the merger.

Meanwhile, the Justice Department is continuing to look for antitrust problems in other areas, including Microsoft's plans to include access to a new on-line service, Microsoft Network, in its new operating soft-

(Bloomberg, AP)

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U.S. 'Open Sky' Talks Strain EU Unity

By Tom Buerkle onal Herald Tribuni

BRUSSELS - The European Union's bid to keep member governments together in aviation negotiations with the United States suffered a setback Friday with news that three more members had implemented open-skies" agreements with

Smaller states with just one gateway to the United States offer of open-skies pacts, which apart the European market.

allow airlines to fly to virtually any city in America.

For travelers, such agreements mean increased competition and choice of service and possibly lower prices. U.S. officials say that a total of six EU nations have now reached agreement with the United States.

But the European transportation commissioner, Neil Kinnock, says that if Washington concludes agreements with enough smaller states, major have grabbed at Washington's U.S. carriers will be able to pick

The developments came right before EU transportation ministers meet Monday and Tuesday to consider Mr. Kinnock's request that he negotiate with Washington on behalf of all EU

member states. Mr. Kinnock made a fresh appeal Friday, telling member states with open-skies agreements that they would be able to keep their accords in place under his plan. But EU officials said there was no indication that ministers would agree to

deed before the end of the year. Britain has blocked his request because it maintains that it can get a better deal for its airlines with bilateral negotiations under way with the Unit-

back the plan next week or in-

France and Germany, the two other major Union markets, have not rejected Mr. Kinnock's proposal outright but est record store in Athens later

lines were heightened Friday as U.S. sources confirmed that Austria, Finland and Luxembourg signed open-skies deals in recent days, along with two non-EU nations, Iceland and Switzerland.

Fears that U.S. agreements

with individual European na-

tions could hurt European air-

■ Virgin Expands in Greece Britain's Virgin Atlantic is planning to expand its activities in Greece by launching new air routes and opening the country's biggest record store, Reuters reported from Athens.

Chairman Richard Branson declined to name the new routes, saying they would be revealed "in the next two or three months."

The airline serves London from Athens at present. "We will be opening the larg-

Maxwell Faced Questions On Loans Before His Death

LONDON - Shortly before the publisher Robert Maxwell died at sea, he was asked about millions of dollars in loans to his private companies and accused executives of plotting against him, according to testimony Friday in the fraud trial of two of his sons.

The Maxwell brothers, Kevin and Ian, are accused of defrauding Maxwell pensioners by removing stock worth millions from their pension plans and using the cash to pay off bank loans. Robert Bunn, a former finance director for Maxwell companies, and Larry Trachtenberg, an American financial advisor, also are charged. All have pleaded innocent.

Peter Laister, who was a board member at Maxwell Communications Corp., said Friday that he became concerned in August 1991 about more than £200 million (\$319 million) in

ECONOMIC SCENE

Multiple Trade Skirmishes Add Up

Fri. Prev. % chose change

By Peter Passell New York Times Service

TEW YORK - As Washington and Tokyo duel over autos and the Europeans fidget on the sidelines, there is talk that this ugly tiff between political allies will mark the beginning of a real trade war. But a low-intensity global trade war

has been under way for decades, with protectionists from all the economic powers using rigged national laws and sympathetic government bureaucracies to sabotage foreign competition.
In the United States, the warriors

range from flower growers to bicycle makers. Their weapons are laws barring imports below "fair market value." Two current cases, steel pipe for the oil industry and cement for road and home building, illustrate the corrosive effects.

These so-called anti-dumping laws have been rationalized as extensions of antitrust law. If foreigners sold their goods here for less than they sold them back home, there was a presumption that they were attempting to knock out the local competition and then raise prices. Yet such "predatory pricing" has been rare since the days of John D. Rockefel-

ler and the Standard Oil monopoly. But at least predatory pricing offers a veneer of plausibility to justify govern-ment intervention in foreign trade. Cur-rent U.S. law, along with the laws of many other countries, also defines dumping as selling below cost.

anything that the bureaucracy of the Commerce Department decides, it is no surprise that Washington finds merit in more than 90 percent of the dumping with Pennzoil Co. complaints filed.

In the latest of many cases involving steel, U.S. producers of pipe for the oil and gas industries petitioned for protection from foreign competitors, notably those in Argentina, Mexico and Japan. Japanese pipe exporters did not bother to defend themselves and withdrew from

Frequent low-level trade tiffs raise prices for consumers and undermine U.S. leadership.

the market after Commerce tentatively imposed a 44 percent tariff on pipe for lining wells.

To the relief of the State and Treasury Departments, which are eager to see freemarket policies in Mexico and Argentina survive the aftersbocks of the devaluation of the peso. Commerce made a preliminary finding that neither country was dumping steel pipe.

But any penalty on imports is likely to cut competition among suppliers and raise costs at a time when the domestic

CURRENCY & INTEREST RATES

Eurocurrency Deposits

The stakes are higher in the cement case. Cement is so costly to move by land, said Robert Roy, the former chief economist for the cement makers' trade group, that the U.S. market is really a half-dozen regional markets. When demand exceeds production capacity near a border, the cheapest alternative sources are often in Canada or Mexico. Cemex SA of Mexico, the largest ce-

ment company in North America, built capacity close to the border in the 1980s in expectation of serving the booming markets of the Sun Belt. But domestic cement producers along

the southern tier of states won a dumping case in 1990, sticking Cemex with a 66 percent tariff that effectively drove it out of their regional market. Mexico won a ruling from the world

trade body in 1992 that the tariff violated Mexico's due process. But the case drags on, now as much a tussle over jurisdiction as trade equities. Meanwhile, Southern states have seen

cement prices rose by as much as 20 percent

The good news is that low-intensity trade wars rarely escalate. The bad news is that there is a new skirmish every month or two, raising prices for U.S. consumers and undermining America's global leadership by confirming the most cynical views

Greenspan Sets N. Y. Talk

By Keith Bradsher

WASHINGTON - With criticism rising that the Federal Reserve Board has pushed the American economy to the brink of recession, the central bank announced Friday that its chairman, Alan Greenspan, would speak Tuesday night to New York's corporate and financial elite.

The speech before the Economic Club of New York will be Mr. Greenspan's first effort in four months to present a comprehensive picture of the U.S. economy's health and provide a glimpse of his plans for monetary policy.

But it will also be his first big attempt to counter criticism that while the central bank may have been right to start raising shortterm interest rates last year, it was wrong to do so seven times.

The speech will give Mr. Greenspan his first chance to provide his assessment of House and Senate efforts to balance the budget over seven years —and President Bill Clinton's call for a balanced budget within 10 years. These efforts have heartened other Fed officials, so that the question is not whether Mr. Greenspan welcomes them, but whether he does so enthusiastically.

MONTEREY TRUST

Société d'investissement à capital variable Registered Office: Luxembourg, 14, rue Aldringen Commercial Register: Section B nº 7.553 NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

OF SHAREHOLDERS

The Annual General Meeting of Shareholders of MONTEREY TRUST, SICAV will be held at its registered office in Luxembourg, 14, rue Addringen, on June 27th, 1995 at 3.00 p.m. for the purpose of considering and voting upon the following matters:

1. Presentation of the management report of the directors and the report of the auditor.

2. To approve the statement of net assets and the statement of changes in net assets for the year ended March 31st, 1995.

3. To discharge the directors with respect to the performance of their duties during the year ended March 31st, 1995.

4. To elect the directors and the auditor to serve umit the next annual general meeting of shareholders.

5. Any other business.

The shareholders are advised that no quorum for the statutory meeting is required and that decisions will be taken by the majority of the shares present or represented at the meeting.

In order to take part at the statutory meeting of June 27th, 1995, the owners of bearer shares will have to deposit their shares five clear days before the meeting with the following bank: Banque Genérale du Luxembourg S.A.

Because "cost" includes just about oil industry is hurting. "I hate to get in a of U.S. foreign policy goals.

| 1 | 1485 | 2.522 | 1.197 | 0.126 | 1.991 | 1.495 | 1.392 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1.395 | 1 Other Dollar Values Per \$
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ECU 5 % 6 % 4 % 4 % 2 % 3 % 5 % 6 4 % 4 % 3 % 3 % 5 % 5 % 6 % 4 % 4 % 3 % 3 % 672-**676** 6**76-674** 6 9-6 9-7 h-7 9-576-6 476-472 576-576 4 16-4 16 5 76-5 76 5 76-5 76 31/a-31/4 31/4-31/6 **Key Money Rates** <u>United States</u> 6% 7.00 6½ 6 % 6 % 5.00 5.00 7 % 7 % 7 % 7 % 6% 6% 7.57 7.51 1.00 1.23 1 % 1 % 1.00 2.13 Gold P.M. 371.40 391.30 392.70 A.M. 388.50 391.30 393.90 AJM. P.M. Chige
Zurich 388.50 371.40 + 1.55
London 391.30 391.30 + 2.80
New York 373.90 392.70 - 1.20
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Search: Dusbase Dusbase (Aug.). 450 450 450 450 450 450

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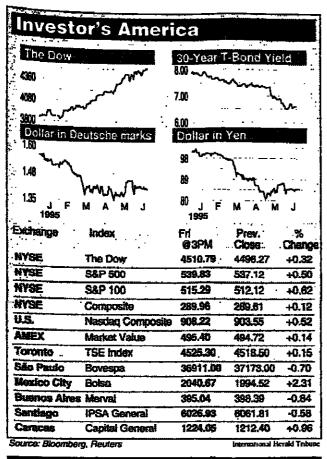
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THE AMERICAS



Very briefly:

Columbia Gas Settles With Creditors

NEW YORK (Combined Dispatches) — Columbia Gas System Inc. said Friday that a U.S. bankruptcy court had approved a settlement agreement between its principal pipeline subsidiary, Columbia Gas Transmission Corp., and its producer creditors. Columbia Gas System has said the settlement will enable it and its pipeline subsidiary, Columbia Gas Transmission Corp., to

emerge from bankruptcy by the end of this year.

The agreement has the support of producers holding 87 percent of the credit claims against Columbia Transmission.

(Knight-Ridder, Bloomberg) • Caremark International Inc. said it reached a \$161 million

agreement to settle a nearly four-year federal investigation into an alleged kickback scheme. • Eagle Point Software Corp. shares jumped as much as 37 percent in their first day of trading. The company sold 2 million shares at \$13 each through an initial public offering, raising \$26 million.

• MK Rail Corp. posted a loss of \$45.9 million for the fourth quarter of 1994, compared with net income of \$1.29 million in the year-earlaier period. Charges at its locomotive manufacturing division contributed to the loss.

• Boeing Co. said more than 8,300 employees had signed up for early retirement under a program that expired Friday. A spokesman said the success of the program meant the company would lay off fewer workers. Boeing is trying to cut its payroll by 12,000 thus year.

• Bradlees Inc. posted a loss of \$30.8 million in the first quarter. more than triple its loss in the year-earlier period. The troubled Massachusetts-based retailer blamed the result on markdowns. disappointing sales and the cost of new stores. Bloomberg, AP

Winners and Losers in Telecom Bill

television operators, regional telephone ventures to enter the rival business. companies and radio and television broadcast networks may be set to soar if the sweeping telecommunications reforms passed by the Senate are signed into law.

The measure passed by the Senate on Thursday - along with a similar measure thought likely to pass the House of Representatives later this summer -- could have major implications for all communications industries, as well as for consumers of some of their services.

For starters, the Senate-approved bill essentially would deregulate cable rates. In the short run, this could lead to higher cable rates and wider experimentation in selection and packaging of programming.

In the long run, the bill would set the stage for unprecedented competition between cable and phone companies, allowing both to offer customers a single supplier for television and telephone services. That competition could lead to lower prices and greater choices for consumers. In anticipation of deregulation, both phone and cable companies have started

Air Show has been provided by plays.

a tiny group of aerobatic pilots
— Americans, French, Rus-

sians, Ukrainians and others -

who have been performing dai-

ly artistic routines. These are

people who think flying the

right way up and in a straight line is "like kissing your sister,"

WASHINGTON — Shares in cable nounced acquisitions, and formed joint

The regional Bell companies - Bell Atlantic, BellSouth, Ameritech, Nynex, Pacific Telesis Group, US West and SBC Communications — are among the likely winners because of the access afforded by their local telephone networks.

Although the big long-distance carriers

— AT&T, MCI and Sprint — are not expected to suffer too much from their new competition, several hundred small longdistance companies, such as Allnet Communications and Opcom Inc., could be hurt badly.

The bill also has provisions that could shuffle the ownership of television stations, though analysts don't expect huge changes in programming to result.

The bill allows networks or broadcast chains to own stations that reach 35 percent of U.S. households, an increase from the current 25 percent. Networks are likely to buy more stations, which are the most profitable part of their operations.

The broadcast industry has been divided over these changes. While the networks --- weakening of their leverage with their sup-

pliers, the networks. The bill would not change rules that limit foreign ownership of broadcast properties. Without a doubt, the legislation is a

quickly rolled out rival video services. The biggest winners are likely to be the industry giants, like Tele-Communications Inc. and Time Warner, which are in best position to enter new businesses.

"We're ecstatic," said David Krone, director of government affairs for Tele-Communications Inc., the nation's leading cable operator, with 12.7 million subscribers. But, he added, "there's still a lot of work to do before the bill becomes law."

Most executives and analysts were cautions in predicting the bill's impact before a final version is hammered out and approved by President Bill Clinton. "We don't know what we have yet," said Tom Wolzien, a media analyst at Sanford Beru-

SPACE: European Support for Orbital Project Is Tied to Funding Battle

structor who organized the dis- tuny cockpits. The pilots com-In flying bewildering sequences of rolls, loops and corkscreus the pilots compete five times a year for the Breitling World Cup of Aeronautics, which Mr. Shaw said is corkscrews, the pilots are sub to flying what Formula One is jected to eyeball-popping forces to car racing. of up to 10 times gravity -

As the professional portion more than the pilots of high- of the show came to an end -it performance fighters. Unlike will be open to the public for up the existing Helios IA prothe fighter pilots, they do not the weekend — the French gov- ject. It was scheduled for launch said Adam Shaw, a flying in- wear anti-gravity suits in their ernment signed an important in 1997.

and reconnaissance satellite,

built by Matra Defense to back

Blue-Chips Rise ABC, CBS, NBC and Fox—would like to own more stations, their affiliates fear a weakening of their leverage with their suppose of their leverage with the suppose of their leverage with the suppose of the suppose

NEW YORK - Blue-chip stocks finished at a record high victory for the cable industry, which has been pushing for deregulation as new competitors like satellite dish operators have concern that the Federal Reserve Board will not lower interest rates soon.

The Dow Jones industrial average closed at a record 4,510.79 points, up 14.52, while

U.S. Stocks

losing issues and gaining ones were nearly even on the New York Stock Exchange.

Stock volume was heavy because of the so-called triple witching expirations of stockindex futures, index options and options on individual stocks. About 445 million shares changed hands on the Big Board, up from 410 million

on Thursday. Telephone and communications stocks underpinned the market. Those issues rose after agreement with Arianespace to the Senate passed a bill that launch a military observation would allow regional phone companies to enter new lines of business. BellSouth rose 11/2 to 63%. Nynex rose 1 to 42% and Helios 1B, a joint project of 63%, Nynex rose 1 to 42¼ and France, Italy and Spain, will be Time Warner rose 1½ to 40%

Strength in technology issues lifted the Nasdaq index to a record high. Microsoft gained 21/2 to 87 after a favorable appeals court ruling ended the

company's five-year battle over federal antitrust charges.

Intel rose 1 to 1161/4 after Moody's Investors Service said it was considering raising the semiconductor's credit rating.

LTX rose 1 3/16 to 8% after a buy recommendation from Needham & Co. LTX makes equipment for testing semiconductors.

Home Depot was the most actively traded NYSE issue, falling 1% to 401/2 after two analysts cut their earnings estimates for the home-improvement retailer's second-quarter earnings.

Philip Morris rose 1 to 73% after the company said it expected "superior" earnings

Beverage and household product companies rose. Those stocks traditionally do well even if the economy slows. Coca-Cola rose % to 6214 and Procter & Gamble rose % to

Worries that the U.S. central bank would not lower interest

rates soon enough to rescue a shumping economy held back stocks and bonds. The price of the benchmark 30-year Treasury bond fell 4/32 point, to 113 2/32, taking the

yield to 6.61 percent from 6.60 percent Thursday. (AP, Bloomberg)

Dollar Slips as Hopes Fade of G-7 Accord on Support Measures

HALIFAX, Nova Scotia - The dollar fell against most major currencies Friday as hopes faded that the Group of Seven summit meeting here would produce agreement on measures to boost the U.S. currency.

The finance ministers of the leading industrial nations — the United States, Germany, Japan, Britain, France, Italy and Canada - were expected to release a statement of strong support for the dollar late Friday, a source said.

But the source said later that the seven finance ministers had failed to agree to extend their April communique and would state again that curren-

cy markets were to be monitored close- ic figures," a condition that posed a ly and that an orderly reversal of the dollar's decline was desirable.

The dollar has declined as much as

Foreign Exchange

12 percent against the Deutsche mark

since the beginning of the year. Germany's finance minister. Theo Waigel, said the dollar remained under-

valued despite its recent stabilization. He also said the exchange rates of some European currencies were "out currency trading Friday in anticipa- "clear comments" on reducing the of sync with the fundamental economic tion of the G-7 communiqué, which U.S. budget deficit and said it re-

of sync with the fundamental econom-

threat to world economic growth.

The dollar closed at 1.4004 Deutsche marks, down from 1.4068 DM on Thursday, and at 84.580 year, up from 84.575 vcn.

Against the Swiss franc the dollar closed at 1.1615, down from 1.1645 francs Thursday. It finished at 4.9240 French francs, down from 4.9280 francs.

The pound closed at \$1.6055, up from \$1.6010 Thursday.

intervention early next week to follow

In Europe, the edge was taken off sury Secretary Robert E. Rubin for

up a G-7 statement, but any upside is clearly limited," Mr. MacKinnon said. The best G-7 can hope for is some stabilization of the dollar." Mr. Waigel also thanked U.S. Trea-

"clear comments" on reducing the

anything of substance being said that we haven't already heard," said Neil

MacKinnon, chief economist at Citi-

"There may be some wariness of

was not due to be released until after mained only to put the policy into European markets had closed. He was referring to Mr. Rubin's "Expectations are generally low on

comment Tuesday that the U.S. budget deficit must be balanced without hurting the economy. Mr. Waigel said the importance of

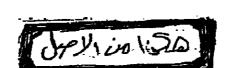
some recent U.S. economy figures indicating a possible slowdown or downturn had been exaggerated.

"I see developments in the U.S. economy as a normalization," he said. Gunter Rexrodt, the German economics minister, said at the same press briefing that economic growth among the G-7 nations was "robust."

(Reuters, Bloomberg, AFP)

WORLD STOCK MARKETS

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EUROPE

Nokia Posts Profit Surge

Shares Rise 7% as Cellular-Phone Sales Soar

HELSINKI - Shares of Nokia Corp. rose 7 percent Friday after the company said in-creased mobile-phone sales helped its pretax profit in the first four months of the year rise 86 percent.

The telecommunicationsequipment and consumer-elec-tronics company said pretax profit rose to 1.80 billion markkaa (\$416.5 million) from 969 million a year earlier. Sales rose 33 percent, to 11.42 billion markkaa.

Analysts said they would raise their forecasts for full-year profit at Nokia. While they said the rise in sales was in line with expectations, they were sur-prised that Nokia had managed to increase its profit margin.

Nokia shares rose 14 markkaa, to 223. The rise in Nokia but said increasingly competi-

helped the HEX stock index tive market conditions could rise 2.4 percent to 1,885.06. Nokia said sales of mobile phones grew 70 percent. All of the company's busi-

nesses posted improved results, Excluding a gain of 485 million markkaa from a change in

accounting policy, pretax profit was 1.32 billion markkaa. Nokia said it had created a division that would focus on multimedia applications. The unit, Nokia General Communications Products, was formed by combining Nokia's consumer and industrial electronics di-

chinery unit Jorma Ollila, Nokia's chief executive, said the results "were in fact better than expected." He added that he expected the sentative trend to continue through 1995 Friday.

slow growth in the final twothirds of the year.

In Stockholm, shares in the telecommunications company LM Ericsson AB rose on optimism that Nokia's results indicated improved prospects for the industry as a whole. Ericsson finished 6 kronor higher at 140 (\$19.21) after a 4-for-I split.

Nokia also said it had won an order to supply China United Telecommunications Corp. with equipment to increase the capacity of its Shanghai cellular telephone network to 50,000 subscribers from 20,000. Terms vision with its cable and mawere not disclosed. The order is its third cellular contract in China this year.

> Nokia said it opened a representative office in Shanghai on

(AFX, Bloomberg, Reuters)

Analysts Ponder: Where Did 175 Tons of Gold Go?

LONDON - Analysts and traders attending a major gold conference next week will be chewing over an unusual ques-tion: What happened to 175 tons of gold sold by the Belgian central bank this year?

Speculation has focused on a Far Eastern central bank as the recipient, but analysts in London say officials will be tight-lipped.

Official sales of this size are rare, but they remind the market of the Belgian and Dutch central bank sales of late 1992, when more than 600 tons were unloaded, sending the gold price spiraling to a seven-year low of \$326 an ounce.

But if, as some analysts suspect, this gold has been sold into the international market, prices could now be heading higher. It could also explain the lack of price movement this year, a subject that is also on the conference agenda.

Andy Smith, a precious-metals analyst at Union Bank of Switzerland, said the question of volatility, or recent lack of it, could lead to a divisive debate. The gold price has languished between \$370 and \$400 for

two years, denting the profit potential for dealers. Gold was fixed in London on Friday at \$391.30 an ounce. "It may split the conference down the middle," Mr. Smith said, "producers and consumers on one side saying it is a good thing and the dealing community on the other arguing the

The issue of the Belgian sale is perhaps the most burning question that will face the Financial Times World Gold Conference on Monday in Lugano, Switzerland.

Also of interest will be the state of mining in South Africa, the world's largest producer. Output there is falling, and the industry faces a turbulent season ahead of wage talks.

The impact of derivative products will be discussed further within the framework of the relationship between the physical and paper gold markets.

"The fact that the gold market has shown little reaction to recent global shocks has got to be cause for concern," Mr.

Suez Battle Has Some Outsiders Nervous

PARIS - A war of attrition between French institutional shareholders and the board of Compagnie de Suez has alienated other major shareholders, analysts said Friday. Banque Nationale de Paris SA

and its allies Union des Assurances de Paris SA, Elf Aquitaine SA and Compagnie de Saint-Gobain have lined up against the Suez chairman, Gerard Worms. and other directors.

Those big Suez shareholders are considering their own plans for Suez, including the possibility of linking Suez with BNP and the insurance company

UAP or breaking it up.
That plan holds as little attraction to crucial small shareholders as a proposal made by Mr. Worms to form a holding company that would own Suez and its Belgian subsidiary, So-ciété Générale de Belgique,

thereby pooling their assets.

"That would be the blind leading the blind," said Andrew Clearfield, a fund manager at TIAA-CREF in New York.

"SGB is one of the worstmanaged groups in Europe. What could they bring to the table other than capital? Mr. Clearfield is equally criti-

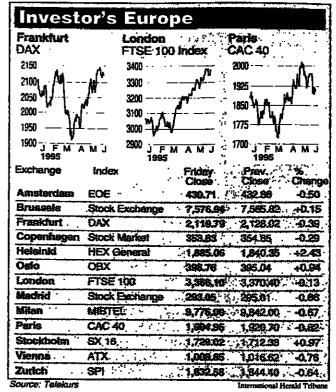
cal of a possible merger of UAP, BNP and Suez, "It would be extremely unwieldy," he said. "I don't like to see the promiscuous merger of financial institutions without regard to internal cultures."

The four French companies, which between them control about 30 percent of voting rights, requested a meeting with the Suez board. They were turned down.

The directors of Suez hold about 30 percent of the stock and 33 percent of the voting

Either group will need the support of smaller institutional shareholders to prevail.

Mr. Worms has acknowledged press reports that he had considered linking up with the giant retail concern Pinault-Printemps-Redoute SA. Analysts have said such a link would make little practical sense but could provide Suez with a shield against hostile



Very briefly:

• Incentive AB said a share of Westinghouse Airbrake Co. would cost \$14 when the U.S. maker of train brake systems was sold in an initial public offering next year. The Swedish company, which holds 50 percent of Wabco, said the 7 million-share offering had been heavily oversubscribed.

 Crédit Suisse is creating Aarganer Bank AGB in the canton of Aargan by combining New Bank of Argovie and Gewerbebank Baden. Swiss Volksbank branches in the canton will be added in 1996. offices. With assets of about 13 billion francs (\$11.16 billion), the bank will be Switzerland's ninth-largest.

• The Geneva Post, an English-language newspaper launched in November, stopped publication because of lack of funds, but journalists vowed to revive the paper.

• Telia AB and Jasmine International Public Co. of Thailand have bought 12.5 percent of Digital Telecommunications Philippines Inc. for 1.12 billion pesos (\$43.9 million).

 Jefferson Smurfit Group PLC said it had acquired Trelleborg AB's 29 percent stake in Munksjo AB for about 68 million Irish punts (\$110.4 million).

• Italian sales of small commercial vehicles rose 24.2 percent in May from a year earlier, with half of the sales going to Fiat SpA.

 Organization for Economic Cooperation and Development member nations, excluding Turkey, had a 0.7 percent increase in consumer prices in April. Prices rose 0.5 percent in March.

European Union industrialists and builders turned gloomy in May, the European Commission found in a poll. • Spain's gross domestic product could grow at an annual rate of

more than 3 percent by the end of the year, a Bank of Spain directorgeneral, José Luis Malo de Molina, said. Spain had a current-account deficit of 103.8 billion pesetas (\$850.7

million) in April, compared with deficits of 92.3 billion pesetas in March and 172.5 billion pesetas a year earlier. • Spain's Parliament approved replacing the state holding companies Instituto Nacional de Hidrocarburos SA and Instituto Na-

cional de Industria with two new entities, the Industry Ministry Bloomberg, AFX, Knight-Ridder, AP

Sparebanken Jockeys for Position

Compiled by Our Staff From Dispos OSLO - Sparebanken NOR said Friday that it had bought 1.5 million preferred shares in Norgeskreditt Holding AS as part of its effort to take over the mortgage lender.

Sparebanken, also known as Union Bank of Norway, did not disclose the purchase price of the shares, which amount to 10 percent of Norgeskreditt's 11.34 million shares. Norgeskreditt shares finished Friday at 226.50 kroner, down 0.50.

Sparebanken and Christiania Bank AS have submitted rival takeover offers of 225 kroner a share, which would value Norgeskreditt at 3.45 billion kroner (\$551 million). Christiania already

controls 11.45 percent of Norgeskreditt stock. In their effort to outbid each other, Sparebanken and Christiania are running the risk of paying too much, analysts said.

There is a great risk that Norgeskreditt will end up being overpriced," said Erik Kovacs, financial analyst at FIBA Nordic.

The winner of Norgeskreditt will increase its mortgage lending by 20 billion kroner overnight.

Norgeskreditt in 1994 had an operating profit of 210 million knows and a net profit of 150 of 219 million kroner and a net profit of 159 million kroner. It is a good fit for both banks, but Sparebanken probably stands to gain most, ana-

Germany to Veto U.K. Bid

BERLIN - The federal cartel office said Friday it would

block a bid by T&N PLC, a British car parts maker, to acquire a majority stake in a German competitor, Kolbenschmidt AG.
The Bundeskartelamt said the 282.6 million Deutsche mark (\$202 million) deal would give T&N, with its A. E. Goetze GmbH subsidiary, a "preeminent" position in the German

market for piston rings. It would also make T&N the market leader in steel and plastic composites. Kolbenschmidt, which opposes the T&N bid, ranks second in the German piston ring market, behind Goetze.

T&N said it would appeal the decision. "T&N believes the bid is not anticompetitive, a view fully supported by our major customers," it said.

T&N acquired options to buy 52.5 percent of Kolbenschmidt's shares last September, when Metallgesellschaft AG, the troubled German mining and metals company, decided to sell its stake in the company as part of a reorganization. Kolbenschmidt shares were down 1.50 DM at 188.50 on the

Frankfurt Stock Exchange. (Bloomberg, AFX)

U.K. Deficit Rise Worries Analysts mist at Williams de Broe said.

LONDON - Britain's budget deficit rose unexpectedly in May, raising doubts as to whether the government can meet its deficit target for the year.

The so-called public sector borrowing requirement hit £4.15 billion (\$6.62 billion), compared with a revised £3.80 billion in April, originally reported as £4.26 billion. Analysts had expected the

May deficit to be smaller than April's, as the government has said the deficit for the year should contract by 40 percent, to £21.5 billion. "It's very disappointing," said David Smith, chief econo-

High Low Last Chg.

on two months," he added, "but which is affecting government on this basis, and if we weren't revenue, will force Mr. Clarke talking about tax cuts before the to raise his deficit estimate. general election, we would be That would make it difficult to talking about tax increases." Wood Gung said, "Although are in order.

PSBR data in the early stages of the fiscal year attract little attention, it is already clear that substantial improvement is needed over the months ahead for the Treasury to meet its forecast." The chancellor of the Exche-

quer, Kenneth Clarke, is to re-lease revised economic forecasts for the year on June 28.

U.S. STOCK MARKET DIARY

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"It's dangerous to extrapolate slowdown in domestic growth, cut taxes as he has promised to David Coleman of CIBC do as soon as public finances

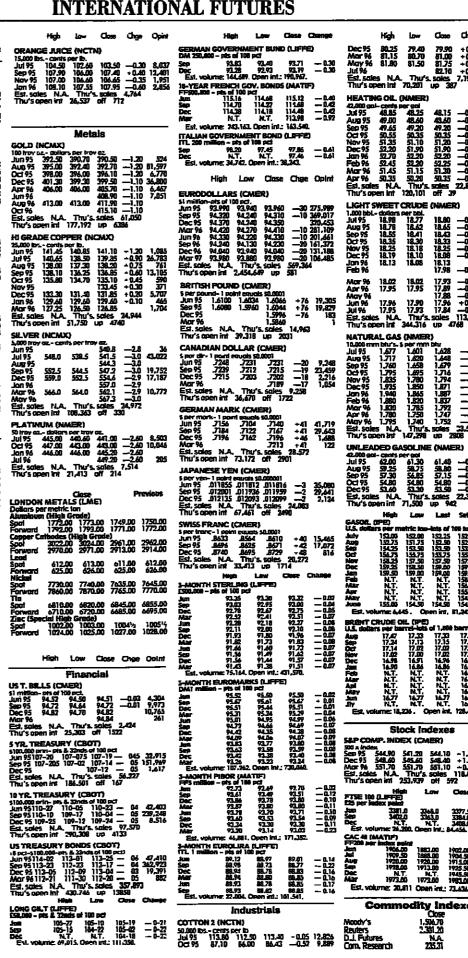
> But one economist said he was not worried by the deficit increase. Don Smith of Midland Global Markets said that while government revenue fell in May compared with April, it was still 11 percent higher than in May 1994. He was more troubled by an increase in spending, he said

(Reuters, Knight-Ridder)

June 16, 1995

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As Nikkei Falls, Japan Government Crafts a Rescue Plan

Compiled by Our Staff From Dispatches TOKYO — Japan is scrambling to craft yet another package of steps — its sixth in three years — to aid its flagging economy, clean up financial institu-tions' bad loans and cheer the faltering stock market.

Tsutonni Tanaka, vice minister of the Economic Planning. Agency, said Friday the government would decide details of the package "as soon as possible." But analysts said they doubted any new package would be

"It is unlikely they will be able to unveil a package com-prehensive enough to deal with all of Japan's problems," said Masao Ariga, general manager of the equity department at

Calls for fresh action have grown louder as the stock mar-ket nears nine-year lows.

The Nikkei Stock Average fell to 14,703.17 points Friday, down 1.10 percent, and many fear it will soon breach 14,309.41, hit in August 1992,

Daewoo Motor And Steyr Take Control of Avia

Compiled by Our Staff From Dispatches. SEOUL -A consortium of Dacwoo Motor Co. and Steyr-Daimler-Puch AG of Austria has acquired control of Avia AS, a Czech truckmaker, a Daewoo spokesman said Friday.

The consortium paid \$6.9 million for 34 percent of Avia's shares. Daewoo independently took a 16.2 percent stake, the spokesman said.

Daewoo and Steyr have agreed to invest \$344 million in Avia over the next five years to try to boost its annual production capacity to 80,000 vehicles from

The takeover of the Prague-based Avia brings the number of Daewoo Motor's overseas production bases to 10, Daewoo officials said.

(AFP, AFX)

and head toward lows not seen since March 1986. Mr. Tanaka said the stock market's weakness was a primary reason for the government's formation of a new economic stimulus package.

Part of the plan will include easing regulations to allow smaller companies to raise money through the stock market, officials of Japan's coalition government said Friday.

The coalition also is considering introducing stock options, measures to tighten protection of intellectual property rights and a program to offer funds to

start-up businesses. But as long as the yen continnes to appreciate, the govern-ment plan is not likely to do much good, analysts said.

"I don't think any of this is going to help the market or the economy," said Ron Bevacqua, economist at Merrill Lynch Japan. "It doesn't come anywhere near the kinds of things the market is looking for." (Bloomberg, Reuters)

Thai Company Plans Philippine Hotel Purchase

Compiled by Our Staff From Dispatches BANGKOK — Dusit Thani Corp., a hotel operator, said Friday it would buy 91.4 percent of Philippine Hoteliers Inc. from Japan Air Lines Co. for 725 million Philippine pesos

(\$28.3 million). Philippine Hoteliers' main asset is the 523-room Hotel Nikko Manila Garden, Dusit Than said in a report to the Stock Exchange of Thailand. The purchase will be made in

two parts. First, Dusit will purchase 3,745,000 shares in Philippine Hoteliers at 193.59 pesos each, a 46 percent stake.

It will then seek partners to acquire the rest, the company said, but if no partners are found, it will buy the rest itself. "The addition of Hotel Nikko Manila Garden will expand

Dusit Thani's business in the

region," the Dusit Thani said.

Diplometric oppointments, Bonking, Active Promotions, PO Box 30, CH-6340 Boor/Zug, Switz. Fax: +4142332342

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HKR Upsets Bondholders **Special Dividend Hurts Their Securities**

Bloomberg Business News HONG KONG - Sitting on 4 billion

Hong Kong dollars (\$517.1 million) in cash. the property developer HKR International decided to throw a party for its loyal stockholders; but many of the company's bondholders feel left out.

In May, HKR proposed a special dividend payable in warrants and bonds and valued at a total of 2.4 billion dollars. HKR said the move was designed to share the profit from the sale to Citic Pacific Ltd. of half its interest in a suburban development, Discovery Bay, for 4 billion dollars last year.

For every 800 shares of the company they own, stockholders are to get 2,100 dollars in 6 percent bonds due in 2000 and 160 warrants. Holders of convertible bonds issued in 1993, however, have seen the value of their investment drop by 30 percent overnight.

and said HKR would be shut out of the convertible-bond market if it did not compensate bondholders. HKR's stock went ex-dividend Friday,

the convertible bonds called it a "disaster"

One investor with several million dollars of

meaning investors had to buy the stock before Friday to receive the bonus declared last

Usually, a stock's price rises by about the amount of the dividend as the ex-dividend date approaches and falls by about the same amount after that date.

That is just what happened Friday. HKR shares fell 2.15 dollars, or 31 percent, to 4.80. Holders of the convertible bond can buy shares for 6.50 each. That was not necessarily a bad deal Thursday, when HKR shares were trading at 6.95.

At the stock's current level though, bondolders are out of luck, because although HKR said it would adjust the conversion price, it said it would only do so by about 55

Though the company is still figuring out what it would consider a fair adjustment in the conversion price, a senior executive at a U.S. investment house that holds some of the bonds said HKR could expect legal action on behalf of the bondholders if it did not increase the discount in the conversion price. HKR said it had nothing wrong.

Mayne Nickless Chief Resigns

MELBOURNE - Mayne the company. Nickless Ltd. told the Australian Stock Exchange Friday its managing director, Bill Bytheway, had resigned because of "differences with the board over the

direction of the company." The transportation, security and health-care company said its chairman, Ian Webber, would assume the executive's duties until a new managing director was appointed.

Company representatives de-clined to elaborate on the reature after 27 years with Mayne, curity businesses.

including four years running

three days after the company shocked investors by warning that, largely because of problems in some European businesses, it expected to post a drop in operating profit for the year ended June 30.

Mayne also is considering investments of about 500 million Australian dollars (\$363 million) in its health-care and European logistics businesses and a possible sale of its freight divisons for Mr. Bytheway's depar-sions and North American se-

"Some very difficult decisions need to be made, and they need The announcement came to be made relatively quickly, Kevin Branton, an analyst said.

> Analysts say the company's profit after taxes but before one-time items will slip about 4 percent to around 118 million dollars. Revenue is expected to be little changed at around 2.8 billion dollars.

The earnings warning sent the company's share price plunging to a four-year low this week. Mayne shares closed Friday at 5.67 dollars, up 4 cents.

(Bloomberg, Reuters)

Australia Blasts U.S. On Trade

CANBERRA — The trade deficit with the United States is growing by about I billion Australian dollars (\$726 million) a year because of U.S. trade barriers. Trade Minister Bob McMullan said Friday.

On the face of it, our recent trade performance with the U.S. has been less than speciacular," Mr. McMullan said.

Australia's merchandise uade deficit with the United States grew to 10.2 billion dollars last year from 6.1 billion dollars in 1990, he said. He said the United States'

strong statements on "fairness and market access opportunities" in its fight with Japan over automobile trade were not reflected in U.S. policy elsewhere.

Mr. McMullan said Prime Minister Paul Keating would announce a review of Australia's trade policy next week that would address the issue of U.S. (AFP. trade barriers. (Knight-Ridder, Bloomberg)

■ China Faults U.S. Move

A U.S. decision to reduce China's textile import quota by almost \$100 million was "arbitrary" and will damage bilateral cording to a Bloomberg Business News dispatch from Beijing.

Li Dongsheng of the Ministry of Foreign Trade and Economic Cooperation also said U.S. claims that more than 21 million articles of clothing had been illegally shipped from Chinese factories were "totally groundless." "Chinese enterprises are not

responsible for many of the illegal shipments," Mr. Li said.

Investor's Asia **Hong Kong** Singapore Tokyo Hang Seng Nikkei 225 Straits Times 29:10 230 3000

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Index	Friday Close	Prev. Close	ભુ Change
Hang Seng	9,313.95	9,262.00	+0.56
Straits Times	2,133.31	2,153.79	0.95
All Ordinaries	1,974.40	1,961.10	+0.68
Nikkei 225	14,703.17	14,867.26	-1.10
Composite	1,064,59	1,058.44	+0.58
SET	1,382.96	1,381.57	+0.10
Composite Index	879.24	880.91	-0.19
Stock Market Index	5,443.43	5,360.09	+1.55
PSE	2,790.31	2,782.69	+0.27
Composite Index	486.04	487.27	-0.25
NZSE-40	2,054.36	2,073.15	-0.91
	Index Hang Seng Straits Times All Ordinaries Nikkei 225 Composite SET Composite Index Stock Market Index PSE Composite Index	Index Friday Close Hang Seng 9,313.95 Straits Times 2,133.31 All Ordinaries 1,974.40 Nikkei 225 14,703.17 Composite 1,064.59 SET 1,382.96 Composite Index 879.24 Stock Market Index 5,443.43 PSE 2,790.31 Composite Index 486.04	Index Friday Prev. Close Close Hang Seng 9,313.95 9,262.00 Straits Times 2,133.31 2,153.79 All Ordinaries 1,974.40 1,961.10 Nikkei 225 14,703.17 14,867.28 Composite 1,064.59 1,058.44 SET 1,382.96 1,381.57 Composite Index 879.24 880.91 Stock Market index 5,443.43 5,360.09 PSE 2,790.31 2,782.69 Composite Index 486.04 487.27

Very briefly:

The Australian newspaper.

Bamber

 China International Trust & investment Corp. will report a drop in 1994 net profit of about 50 percent the Eastern Express reported, citing failing extraordinally gains and using costs; the results are to be released at the end of the month.

Sensitive index 3.349.47 3.315.88 +1.01

• China's Ministry of Labor said there were 1.87 million unemployed people in the country at the end of 1994 and 15 million efforts to combat illegal textile "excess" workers in state companies: shipments to the United States, a million jobs over the next five years. "excess" workers in State companies: the ministry seeks to create 8

Chinese trade official said, ac- Japan's Finance Ministry said current profit at Japanese corporations was up an average of 10.7 percent in the first quarter of 1995 from the like period has, year.

> Dataquest Japan Ltd. predicted that demand for semiconductors in Asia, excluding Japan, would rise by an annual average of 21.5 percent from 1993 to 1998.

 Nintendo Corp. is considering delaying the release of its Ultra 64 game player in Japan because of concerns its game developers will

new machines were to have been out for Christmas. • News Corp. said Lachlan Murdoch. 25. the son of the company's chairman, Rupert Murdoch, xould join the board of the company's Australian arm, News Ltd.: he will also become publisher of

lose money on software they are making for earlier machines; the

• Rothmans Holdings Ltd. joined an Australian price war. cutting cigarette prices by about 14 percent. W.D. & H.O. Wills Holdings slashed prices Thursday, out the other major Australian cigarette maker Philip Morris Ltd.. has not yet decided to cut prices.

"Swire Group said Davy Ho, managing director of Swire Shipping (Agencies) Ltd., would succeed Baroness Lydia Duan in the Hong Kong conglomerate's Private Office or inner circle of senior executives: Baroness Dunn, an executive director of Swire Pacific Ltd. will move to London and become a Swire director there. • City Property Consultants said the average monthly rent for

prime office space in Hong Kong feli 2.7 percent in May, to 69.74 Hong Kong dollars (\$9.02) a square foot (0.09 square meters). • Cheung Kong (Floidings) Ltd. said about 400 people had applied In its memorandum on Indonesia, the 10 buy 128 apartments at its Kingswood Villa Complex for an World Bank said growing debt could limit average price of 2.164 rioug Kong dollars a square foot. a 2

percent rise over the price at which 1,000 units were sold last week. Al-X, AP, Bloconierg, Knight-Ridder

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INTERNATIONAL

World Bank Official Sees Asia Leading in Growth Compiled by Our Staff From Dispatche tion is expected to bolster world econohe said the Philippines had made impressive economic gains but needed to take

MANILA - East Asia will lead the world in economic growth in the next few years, thanks to high savings, investment and productivity rates, a senior World Bank official predicted Friday.

Growth in the region will stay strong this year as well, said Russell Cheetham, vice president for East Asia and the Pacific region. "There is no particular reason to say growth rates in Asia will come down."

The easing of trade rules that led to the formation of the World Trade Organiza-

mies, Mr. Cheetham said, but that growth should be more pronounced in East Asia. Annual growth rates for the region should continue to hover between 6 percent and 8 percent, he said, on the strength of its high savings and investment rate and its "strong record of quite effective use of that investment.

He said a large part of the region's investment was in the manufacturing sector, with the products aimed at interna-Mr. Cheetham spoke in Manila, where

action to maintain those advances. While praising the Philippine government's budgetary moves, he called for mak-

ing health and education top priorities. The World Bank found fault with India's fiscal policy, though. In its annual memo-

randum on India, it warned New Delhi that its spending could hurt growth potential. the government's ability to make policy.

(AP, AFP, Reuters)

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Warning: All Information Is Not Alike

HE name has changed, but that is all. Once they were hot stock tips; now they are prime assets in the information economy. This ob-session with information is one of today's trendier analytical lines.

The argument runs that the essence of a deal is not the security itself — the bond or the company share. What determines a transaction's price is information - as it determines whether there will be a transaction at all. So it is the latest news on company earnings, or the market-moving utterances of this week's guru, that have value. A security's price fluctuations are merely a reflection of that information, a

way of interpreting it in financial terms.

All of this makes speculative investing profoundly exciting, because investors are committing their capital in circumstances where knowledge is scant and appearances

The standard caveats bear repeating. First, make sure that the market is liquid. With small companies there may be few investors, and a relatively small sale or purchase may have a significant effect on a share's price.

Second. be especially vigilant for char-latans. A major corporation like IBM is not going to disappear without plenty of warning. That may not be the case for the latest ostrich farm start-up. Remember, if information is the hot commodity, why is it being given away? The history of financial markets is littered with stories of unsavory brokers — and dishonest journalists who have abused notions of professionalism and confidentiality.

Third, be prepared to sell quickly. If you want to speculate, you need to be fast on your feet.

Fourth, and most important, be prepared to lose what you invest. Speculative investing is a dangerous business, and few are good at it. Now that is valuable in-

M.B. | 3

FIRST COLUMN | How Top-Performing Speculators Decide to Place Their Wagers

By Rupert Bruce

THEN it comes to speculation. hedge-fund managers have gained a reputation over the past few years for taking some large risks in their quest for equally

The managers themselves believe this reputation is not entirely justified. Nevertheless, many of them have posted fund performance that show them to be among the most talented money managers in the market, as well as some of the most creative. Here is a glimpse of how three of the best-known hedge-fund managers in Europe formulate their strategy for specu-

Betting on Rate Cuts

Crispin Odey is founder and managing director of Odey Asset Management in London, which has \$250 million in the Odey European Inc. and Ermitage European Hedge funds, plus a number of managed accounts. He formerly managed the top-performing European growth fund for Baring Asset Management.

Mr. Odey is betting on a cut in French interest rates, which, at around 6.5 percent. are above the European Union average. Likely beneficiaries are bank stocks, such as Compagnie de Suez. which owns Banque Indosuez, and big insurers, such as

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Speculariye Investing

Page 19
The lure of mining stocks A Russia without tears

Hedging with warrants
A speculator's grab bag
Remember: Speculative investing
involves a high risk of capital loss.

explains. Even though Indosuez has written down its real-estate loans by 50 percent the stock. But if France reduces interest rates, stocks like Indosuez could double in price and still trade at a discount to book value — meaning that there would still be room for gains.

Small Is Beautiful

Talal Shakerchi, the European portfolio manager at Old Mutual, has \$400 million to invest in Europe through a number of conventional equity investment funds and the Argenta European Hedge Fund. His OMI European Stockmarket offshore fund ranked fourth in its sector over the last three years, with a growth rate of almost 80 percent, according to mutual fund specialists Micropal.

At a time when small cyclical companies are out of favor, Mr. Shakerchi likes EVC. a company listed on the Amsterdam Stock AGF. Exchange that makes polyvinyl chloride virtually the most senior form of debt and therefore likely to be untouched in any restructuring.

chlorine used to make EVC's products have depressed the company's stock price. but Mr. Shakerchi sees a silver lining: "The environmental concern has the effect of putting off chemical companies from building new capacity," he says, which should help companies like EVC that have capacity already.

He also likes Arjo, a Swedish manufacturer of hospital hygiene and patient handling equipment, whose stock price has AGF through its investment portfolio," he fallen recently on prospects for slower growth in the sector. But Mr. Shakerchi sees promise in the swelling of the elderly of book value, the market is still punishing population and in proposed EU health and safety legislation that, he says, could boost demand for Arjo equipment.

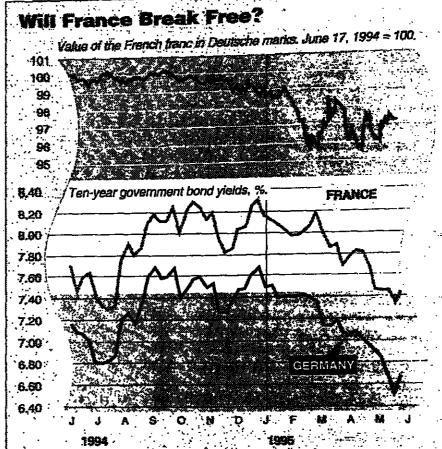
Room at the Inn

Florian Homm, a managing director of Value Management & Research, runs about \$160 million of hedge fund money from Koningstein in Germany. His funds

were among the top performers in 1994.

He likes the high-yielding convertible bonds issued by Société Immobilière Hôtelière of France. Although the company, which owns luxury hotels around the world, is being restructured, Mr. Homm current 60 percent.

Also, he says, the recent Euro Disney SA debt reduction showed that, thanks to a quirk in French law, French bonds are



Indian Mutual Funds Value of \$100, income reinvested, excluding charges.

Performance to June1, 1995	1 month	1 year	Performance to June1, 1995	1 month	-1 year
Indian Smaller Comp. Ltd	110.61		Dresdner-Thornton India	100 00	
Proneer Indra A	104 14	-	Baring Peacock Fund Ltd	100.00	-
Pioneer India 8	104 05	-	Columbus India Fund	100.00	-
EV Marathon Greater India	103 47	80 52	Clanden India	100.00	-
EV Traditional Greater India	103.46	80.62	Lazard Birt India IT	100 00	~
Fleming Indian Investmt Trust	103 16	74.78	India Magnum Fund	100.00	88.57
GT Indian Smaller Cos B USD	103 00	-	Second India Investment Fund	100.00	91 57
GT Indian Smaller Cos A USD	102.98	-	First India Investment Fund	100 00	105.38
India Focus Fund	102.26	-	Taj Perlomance	100 00	81.34
Banque Beige A&F India	102.14	<i>8</i> 4 15	India Fund	99.57	85 72
MS India Investment Fund	101.43	50 07	Govett India	99.45	81 94
JF India Fund Inc.	100.95	52.52	Indian Investment Company	99.26	7341
CL Regional India	100 59	-	Onyx (Indra) Fund (Id (e)	98.99	-
Atlas Inde	100.25	-	Chescor Indian ICL Smaller Cos	98 17	-
Peregnne Indian Smaller Cos	100 00		Sector average	99.35	83.41
Source: Micropal					

What if the Facts Support Both Sides? tively as possible, the economic infrastructural weaknesses in By Ann Brocklehurst potential of developing counthe Bombay Stock Exchange, tries based on measurable as well as the jitters that have

McKee. economist with the in-Strategy in London, does not government policy, economy, mince words. "Not every mar-external and social. By those to emerge.

which the London-based firm investors of serious risk. described as the "emerging marsets in our emerging market flare up. model portfolio, the report

can be a daunting task, par-

benchmarks.

Independent Strategy's sovestment analysis called restructuring criteria fall Independent under five headings: culture, ket." he says bluntly. "is going measures, India ranks near the bottom of the firm's success In a recent report on India, index - a red flag warning

Since January, when the Inket flavor of the year" for 1994, dia report was written, Mr. Mc-Independent Strategy lists a slew. Kee acknowledges that he has prices low. of reasons for not investing become slightly less pesthere, including overpopulation, simistic. He even sees some inilliteracy, government domina- vestment opportunities in In- funds and advises another, tion of business and illiquid fi- dian equities over the next year launched its 20/20 India Fund nancial markets. "We are zero- if the growth rate remains in November just before the weighted in Indian financial as- strong and inflation does not market dive.

Despite an 18 percent drop in ticularly when it concerns Indian stocks since last Novem-

hurt most emerging markets following the Mexican crisis late last year.

Since the Securities and Exchange Board of India banned the loosely-regulated, carryforward system known as Badla expansion will more than comin April 1994, volumes have peasate for its population shrunk to one-fifth of pre-ban growth, and that although illevels, creating major liquidity problems and contributing to the uncertainty that is keeping

Chescor Ltd. of London. which manages three India

But managers of the handful tor of strategy, acknowledges in government in next year's of closed-end funds specializing that the timing was unfortunate, national elections. Separating the wheat from in India stocks put an even more potential investors had been But Independent Strategy is the chaff in investment advice optimistic spin on the situation. warned that they would need to not so sure. "We are wary of keep their money in for a three- the fashion that says all markets year period to see returns which and economies must emerge"

at the moment confirms what

we've been saying."

Jeff Chowdhry, India Fund
manager at Foreign & Colonial Markets in London, also sees opportunities where others see problems. He believes, for example, that India's economic literacy in general is still a prob-lem, India's technicians are as well qualified as their Western

Along with other analysts. Mr. Chowdhry is convinced that the economic liberalization process in India is firmly established at all levels of govemment and will not be de-Although John Band, direc- railed even if there is a change

Independent Strategy and similar firms develop their own models to evaluate, as objection of responsible. Instead, they models to evaluate the stream of cornomic fundamentals are specifically spectacular, and the stream of cornomic success.

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> Herald Eribune THE WORLD'S DAID NEWSPAPER

It Takes Skill to Hit a Moving Target

By Barbara Wall

ENNY-STOCK operations seldom become market superstars. So investors need to look closely at a company's owners, management and line of business: A change in any of these elements can cause prospects to soar. Stephen Clayton, an analyst with stockbrokers Henry Cooke Lumsden in Britain, tells the story of Black & Edgington of Britain, which he thinks is a penny stock

with prospects.

Black & Edgington rents marquees, or large tents, for outdoor functions such as wedding receptions. According to Mr. Clayton, the company was "going nowhere fast" when a consortium of investors bought into it in November 1994.

The new shareholders are now changing the company's name and direction: They plan to sell the rental business and start marketing pharmaceutical products.

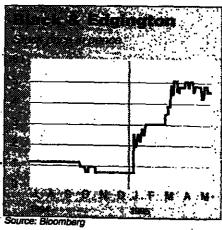
For any company, doing a total about-face is a risk. But Mr. Clayton believes the new business has two big advantages: a contract on a promising new product, and directors with impressive track records in at 4.50 pence (7 cents) on the Lo ndon Stock in the next twelve months.

pharmaceuticals and management.

Black & Edgington has recently acquired the licensing rights from Jago Pharmacy in Switzerland to market two new controlled-release diabetes drugs. Unlike traditional diabetes drugs, which are injected intravenously, the new drugs are in tablet form and can be swallowed. The tablet form is easier to administer, and the time-release feature allows the drugs to be absorbed into the body over a period of time, reducing potential side effects. The new chairman of Black & Edg-

ington is Ian Gowrie Smith, former chairman of Medeva PLC, a well-managed British pharmaceuticals group. Mr. Clayton believes that Mr. Smith masterminded Medeva's rise and will therefore bring that expertise to his new company. Mr. Smith also has bought a 15 percent stake in Black & Edgington, which gives him a financial incentive to succeed.

Another director, Nigel Wray, is chairman of Burford Holdings, a well-regarded British real-estate company. Mr. Wray has invested £1 million to acquire 6 percent of Black & Edgington.



Market. During 1994 the shares traded as high of 5 pence and as low as 0.75 pence.

But Mr. Clayton is not fazed by the shifts in share price. "The directors are taking several positive steps to improve the company's image," he says. "Given a fair wind there is no reason why Black & Edeinoton shares chould not at least double. Edgington shares should not at least double

Winners and Losers From Earlier Picks

By Martin Baker

HE ultimate test of inmany seem to make a career out of elegant failure. With speculative investing there are no

excuses: Only success will do. The results of earlier sec-3 of last year, are mixed, alhave realized any short-term gains long ago. A year ago, Richard Greer of Baring Securities in London recommended buying shares in five Russian companies. Three have this time last year. performed extremely well: Chemogomeftegas jumped 250 percent since shares were first Industries, a former subsidiary

Gum rose 86 percent. But price expected shares declined 15.4 percent at There are of same period.

We also reported an analyst's liking for Aydin Corp., a defense, electronics and communications group based in Horsham, Pennsylvania. At that tions, on May 21 and December time, shares had plunged to about \$11 from around \$20 in though true speculators would the early 1990s as a result of the downturn in the defense industry. Aydin shares are now trading at about \$15 each, still short of the complete recovery forecasted but well up on the price

Another pick was less successful. Shares in O'Sullivan quoted in the Moscow Times on of Tandy Corp. based in Lamar

months, that sector did extremely well: The Johannesburg Stock Exchange Gold Index rose to about \$500 from about \$350. But it started heading down at the end of the year and is now hovering at around

The specularive plays of December will have inflicted damage on investors. Technology index puts flared briefly into

profit, but you had to be quick to catch them

September 1; Bratsk Alu-minum rose 130 percent and about \$8 each, about half the that is recommended in this is-HE ultimate test of investment managers is

Outh rose of percent at shares declined 15.4 percent at Mosenergo and a discouraging show why speculating is often around \$36 in December, it their investment per- 60 percent at Inkombank over done best over the short term. A must be a wonderful buy now at year ago, we reported one ob-server's preference for shares in tally, the pick in this issue South African gold mining comes from a different jour-companies. Over the next few nalist interviewing a different nalist interviewing a different

LUKoil was hurt by the general run on emerging markets that occurred after the Mexican debt crisis. The share is up from a mid-March low, as is the Kleinwort Emerging Market warrant, now trading at around 57 pence (91 cents), compared with 80 pence in December.

Hiscox Select and LIMIT both stood to benefit from a successful restructuring of Lloyd's of London, are both Then there was LUKoil, the marginally down.

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ALCATEL ALSTHOM

Alcatel Alsthorn is an international producer of technologically advanced infrastructure equipment for the communications



stystems, energy and transport sectors. The group ranks among the world lea-ders in all of its areas of ac-

With 197,000 employees, Alcatel Aisthom is active in some 100 countries around the world.

in 1994, with sales of FF 167,6 billion, Alcatel Alsthom's net income amounted to FF 3,6 billion and placed it among the world's forty largest compa-



Alcatel Cable is a world leader in the cable industry. This posi-tion has been achieved through the company's wide range of products, its presence in thirty countries, the know how of its



28,000 employees and its quality of service. Alcatel Cable's experience

in manufacturing enables it to produce almost all types of standard or highly specialized cables, covering terrestrial and submarine applications as well as turnkey network engineering ser-vices and high performance logistics systems. In 1994, with sales of FF 39,3 billion, Alcatel Cable net income amounted to FF 1,5 billion.

2

EGE

Cegelec, the electrical engineering arm of the Alcatel Alsthom Group, is the world's largest electrical contracting company and ranks among the three world leaders in industrial control. Electrical engineering involves all of the skills and services un-derstanding of used to harness electric power, from generation

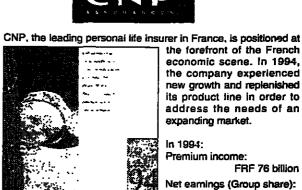


to utilization in industry or in public and private services. It combines two core com-petencies-Electrical Contracting and Industrial Control - with a diversified, complementary range of

state of the art technical sup-

port services. Cegelec employs 23,482 and operates worldwide via 50 subsidiaries and 75 equity interests in 30 countries. In 1994, it reported 16,4 billion French in sales, 40 % of which were derived outside France.





the forefront of the French economic scene. In 1994. the company experienced new growth and replenished its product line in order to address the needs of an expanding market.

In 1994: Premium income:

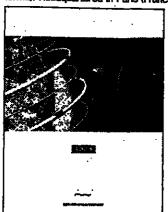
FRF 76 billion Net earnings (Group share): FRF 1,415 million

Assets managed: FRF 280 billion.



COFLEXIP STENA OFFSHORE

The world leader in subsea oilfield services, Coflexip Stena Offshore is one of the top 10 major oilfield services groups in terms of market capitalisation. Listed on the New York (NASDAQ) and Paris (RM) stock exchanges, the Group achieved revenues in 1994 of FF 3,9 billion (protorma). Headquartered in Paris (France) Coflexip Stena Offshore offers its products and services from locations in Australia, Brazil, France, India, Norway, Singapore, United Kingdom and the United States. The Group provides a wide range of field development services (project



development services (project management, engineering, etc...). This capability is enhanetc...). This capability is emain-ced with a range of unique and complementary products (flexible pipe, reeled steel pipe, control umbilicals, remotely operated vehicles and composi-te materials) and the largest and most advanced fleet of sub-sea construction and installation sea construction and installar vessels in operation around the werld today.



In 1994, CCF celebrated its centennial.

First full-service bank to offer its clients a conventional branch banking, electronic home banking and direct banking by telephone, CCF has oriented its strategy toward four major business sectors: Retail Banking, Investment Banking,



Asset Management and International Private Banking. CCF is a robust corporation which operates on a human dimension, with a fine array of expertise. In each of its sectors, it is engaged in exciting new ventures.

Its consolidated net profit has grown well for the eleventh consecutive year, a performance unmatched in the banking profession in France.



Founded in 1852, Crédit Foncier de France is one of France's most important providers of property lending facilities particularly by providing government-subsidised loans and actively participates in local authority financing.

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France



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tion and marine shipping companies, and is also involved in the funding and financial engineering of largescale development and equipment projects. In 1994, it headed a group

The Group provides lending

facilities for air transporta-

with total assets of over FF 376 billion and its extensive range of activities are funded through FF 24 billion in issues on the French and international capital markets, including 50 % outside of France.





vice utility market. It finances lo-cal projects in many areas of activity: environment, transportation, local economic development, etc...

1994 was the best year for Crédit local de France since its creation in 1987. Net income has increased by 12 % to FF 1,450 million compared to 1993. The total assets of Crédit local de France now stand at FRF 392 billion, making it one of the twelve largest king it one of the twelve largest French financial institutions. Crédit local de France is also a major borrower in international financial market raising more than FRF 43 billion in 1994.



CRÉDIT NATIONAL

The vocation of the Crédit National Group is to act as the preferred financial partner of large and medium-sized businesses. Its asset bases give it the financial standing to fulfill this role; its seventy-live



year history serving industry has given it the necessary expertise.

We offer our customers all the ai kinow-now tiney need to support them as they grow, we are prepared to take on longterm risk, and are able to devise complex and competitive financing solutions. The group's commercial strategy is centred on four core businesses: corpo-rate lending; equity financing; real estate; capital markets. Chairman and Chief Executive Officer: Emmanuel Rodocanachi

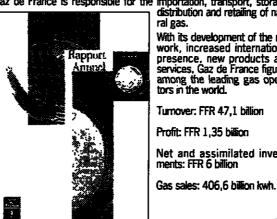




Electrowatt Ltd is a Swiss holding company of a group of international companies active in six divisions: electric utilities, electric power operations - engineering and contracting - security systems, building control, electronics. These companies have established si-gnificant or leading positions in their markets in Europe, North America and the Far East. Consolidated sales have increa consonated sales have increased by 4 % to Sir. 4.9 billion in the 1993/94 financial year. Cash flow also grew by 4 % to Sir. 771 million and consolidated net income slightly declined by 2 % to Sir. 207 million due to a negative corresponding of the consolidation. to a negative currency effect of 11 %. Return on equity amounts to 10.4 %. 61 % of sales are generated outside Switzerland, primarily in the EU.

10

Gaz de France is responsible for the importation, transport, storage, distribution and retailing of natu-Rapport



With its development of the network, increased international presence, new products and services, Gaz de France figures

Turnover: FFR 47,I billion Profit: FFR 1,35 billion Net and assimilated investments: FFR 6 billion

11



LAFARGE is one of the world's foremost producers of construction materials. By focusing on our customers and partners, building on our expertise in industry and services, and enhancing safety, comfort, and esthetic appeal, we supply all of our clients with products uniquely suited to their needs. We hold leading positions in each of our core

businesses - cement, concrete and aggregates, gypsum and specialty products. With a 43 % increase in our



LAFARGE: MATERIALS FOR BUILDING OUR WORLD 12



Lyonnaise des Eaux is a worldwide group employing 140,000 people with 2 core activities:



- Services (44 % of turnover) to

the environment (water, sanita-tion, energy) and to the general community (communications, funeral services). Construction (45 % of turnover): general building, road and industrial construction, concessionary activities (motorways and car parks).

In 1994 the Group's turnover totalled FRF 100 billion, with 43 % being generated outside France (+ 7 %), and the net income stood at FRF 1,061 million (+ 32 %).

13



Pernod Ricard

The Pernod Ricard group, which celebrates its twentieth anniversary this year, has, since 1975, successfully continued to diversify both outside France and in the non-alcoholic drinks business.

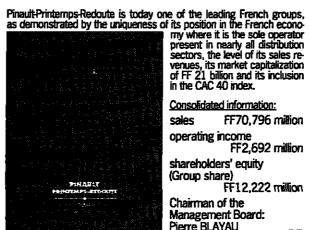
The Group's international growth (58 % of sales generated outside France) enables it to be optimistic about the future and, at the same time, confirms its leadership position in the French market. Annual growth in net inco-



ket. Annual growth in net inco-me after minority interests has averaged 12,6 % since 1975.

1994 Consolidated financial highlights Sales net of sales and excise tax FF 15,832 million Net income after minority interests FF 1,147 million Pretax profit before exceptional items FF 1,612 million Chairman and Chief Executive Officer: Patrick Ricard

GROUPE PINAULT-PRINTEMPS-REDOUTE



Consolidated information: FF70,796 million sales operating income

FF2,692 million shareholders' equity (Group share) FF12,222 million

15

Chairman of the

Pierre BLAYAU

Management Board:



1 + + 4

POLIET The Poliet Group holds a unique position in the building sector.

billion.

Concentrating on the building materials area, it is both a large manufacturer and distributor. The Group is organised into six sectors: Building and Home

> Wholesaling • Industrial Joinery • Construction Mortar • Clay Roofing Tiles Locks and Hardware Concrete Products. In 1994, POLIET Group's sales amounted to FRF 20.8

> Improvement Product

Joint Stock Company with Management and Supervisory Boards. President of the Management Board: Jean-Gérard CLAUDON

16

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BOWEN CAPITAL MGT

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS- Canadian Dollars; DM - Deutsche Marks; ECU - European Currency Unit; FF - Franch Francs; FL - Dutch Florin; Lif - Lucembourg Francs; p-pence; Plas - Peestas; SGS - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; SS - Stock Split; * - Ex-Dividend; ** - Ex-Fits; - 9 Offer Price Incl. 3% prefix. charge; ** - Parts exchange; ** - Amsterdam exchange; e - rilsquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

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THE MONEY REPORT

PAGE 19

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BRIEFCASE **New Fund Tails** Europe's 'Tiger

International mutual fund investors now have the oppor-tunity to invest in Polish shares. The Polish Investment Company SICAV, a newly launched vehicle managed by Foreign & Colonial Emerging Markets Ltd. (FCEM) and domiciled in the tax-privileged location of Luxembourg, will seek to achieve long-term capital appreciation through a diversified portfolio of Polish listed com-

FCEM will concentrate on finding companies with highquality management teams and a low valuation. The fund management firm believes that the Polish stock market is well regulated and highly liquid, and argues that Polish stocks have good earnings growth potential and are inexpensively priced. The firm sees significant parallels between modern Poland and the state of the "tiger" economies of Asia in the

"The Polish stock market remains relatively small with only 48 companies listed, but is

expected to expand at a rate of around 2 new listings per month through 1995," said Scott Delman, a director at FCEM.

The fund has a minimum investment of \$5,000, and charges run at 1.75 percent initially with a 1 percent redemption fee in the first year. After the first year the exit fee falls to 0.5 percent

For more information, call FCEM in London, (44-171) 628-1234

A Mortgage Aimed At Self-Employed

Allied Dunbar PLC has introduced a mortgage aimed specifically at the self-employed and sole proprietors, two groups of borrowers who often have trouble meeting bankers' traditional criteria for proof of income and net worth.

The mortgage, called Enterprise 80, is available for up to 80 percent of home value or £200,000. It carries a fixed interest rate of 6.95 percent for the first 12 months, but borrowers can also get a 1 percent discount over two years on the prevailing variable rate.

The loan does not require confirmation of income, but the borrower must have a credit

Malta **See**ks Offshore Business

Malta has completed a package of legislative and regulatory asures aimed at spurring the country's development as an offshore financial center.

A total of 14 pieces of legslation have been passed, including changes in policies relating to taxation, trusts, incorporation and investor pro-

A Chance to Be Part of a Legend

Collectors of film-industry memorabilia will be able to indulge themselves next Friday in London, when Sotheby's offers property from the estate of the actress Lillian Gish. Ms. Gish, who died in 1993, had a film career that spanned 75 years. The sale will include clothing and jewelry, as well as furniture and decorative objects from Ms. Gish's New York apartment.

The Tokyo Second Section this week in almost ten years,

"Buying shares in some of these companies is like picking up big golden coins off the

He cited two examples: Chubu Suisam, a fish marketing group, which is trading at about 380 yen (\$4.50) per share despite cash, or current assets minus inventories minus total liabilities, of 550 yen per share, ment manager at the London and Kita-Nippon, a Tokyo bank arm of Swiss brokerage Pictet that is trading at about a quarter of what Pictet analysts believe is its actual value. Shares in both will be worth three times their current levels within three

Russian Resource Companies Vanguairo Petroleum stock price in Australian dollars Bula Resources stock price in trist, perior A S O N D

The Promise and Peril of Eastern Mining Plays

By Iain Jenkins

RCHANGEL Diamond Corp., a tiny Canadian company listed on the Vancouver Stock Exchange, claims to have the exclusive rights to a huge diamond field in Russia. Bula Resources, a small oil company based in Dublin, has the rights to a Siberian oil field the size of British Petroleum's mammoth Foinaven field in the North Sea

Both companies are penny stocks that will make investors a fortune if they succeed. But are they too good to be

All the investor warning bells should be flashing. Minerals are a notoriously speculative area. Penny stocks listed on less well-knownstock exchanges such as Perth, Toronto and Dublin hardly inspire confidence. And then there is all the uncertainty associated with doing business in Russia.

Yet a growing band of Western investors is being tempted to bet that some of them will succeed.

If Archangel really does find commercially exploitable quantities of diamonds near the Finnish border, investors who have bought the stock at today's price of 80 Canadian cents (\$0.58) will make a fortune.

Andrew Malim, executive director of

Archangel. says: "All mining is like feeling for the door handle in the dark."

But, he says, if things go well the shares could be worth 15 to 20 dollars.

Stanley says. "Who was right?"

Just how many of the compan have set up oil and mining d Russia, Kazakhstan, Azerbaija

s 0

Stock in Bula will also go into the stratosphere if it can beat the arduous Siberian conditions and get oil out of the ground in commercially useful quan-

Then there is Nelson Gold Corp., listed in Toronto, with the rights to exploit a huge gold deposit in Tadzhikistan, a country that has been rocked by civil war. Its stock is trading at around 3.20 dollars but the company has proven and probable reserves of 4.4 million ounces (132,000 kilograms) of gold.
Richard Wilkins, commercial vice-

president of Nelson, says: "We are going to be a very big player producing 12 tons a year. That is significant for one company. It will put us up with the maiors.

But can it really happen? Jim Stanley, who heads Bula, acknowledges that the investment community has its doubts: "Financial institutions think that it is too much like the Wild West and have trouble taking us seriously.'

bankers to the skepticism that greeted the first reports of enormous gold deposits in South Africa some 80 years ago. "Reputable banks didn't believe

Tadzhikistan will go on to create huge natural resource empires remains to be seen. Most of the companies are in the early stages of exploration or production and thus far have little to show for the money that has been sunk into their

James Club, a director of Bitech. a Canadian company that claims huge oil reserves in the Komi area of northern Russia, says: "It hasn't been an easy sell. Institutions are suspicious of the Russian system. They can see money going in, but is oil going to come out at the end of the day? They are not convinced.

He adds that investors who are convinced that Russia will make the transition to the market economy are choosing to invest directly in Russian oil companies rather than in offshore ve-

Avoiding custody and settlement worries is the chief attraction of offshore Russian stocks. But the fact that many of He likens the attitude of today's these companies are listed on unusual stock exchanges has not enhanced their credibility.

Kevin Burke, chief executive of Vanguard Petroleum, which is listed in there could be that much gold," Mr. Perth, acknowledges the image prob-

Just how many of the companies that tions to U.S. investors, they can't unhave set up oil and mining deals in derstand why they should invest in an Russia, Kazakhstan, Azerbaijan and Australian-listed company that is managed from London with all of its assets in Russia," he says.

S:O:NSB.

However, Vanguard, unlike many penny-stock companies, has actually started oil production in Russia. It is also close to selling production rights in a field in western Siberia to Petro-Hunt, a Texas company, for \$45 million. The deal will leave Vanguard with a 33.3 percent stake in The Siberian Oil Co., which has proven and probable reserves of 960 million barrels.

Another problem with offshore penny stocks is that they are illiquid. Few trades take place each day and the stocks tend to rise in speculative flurries before falling back on bad news. Most of them suffered in the collapse of the Russian stock market last year and are only just starting to recover.

Nancy Curtin, head of the emerging Europe team at Baring Asset Management in London, thinks that offshore stocks are an interesting alternative to investing directly in the Russian market but warns that if the Russian over-thecounter market takes off, these stocks could be marginalized. "Investors won't need to buy these stocks to get exposure to Russia," she says. "They will be able to buy directly.

Russia Without (Much) Risk

By Aline Sullivan

PECULATING mains rife in Russia, where investing in equities is described by Michael Sonenshine, senior analyst for Central and Eastern Europe at Baring Securities, as LUKoil, for example, is capa roller-coaster ride.

"Russian shares are justifilegal issues have yet to be reinternational accounting and financial reporting standards, said. But if Russia successfully transforms its economic and political systems, asset valua-tions could rise dramatically."

Sonenshine recommends buying shares in Rostelecom, the national telecom- bet despite the sector's contin-

LUKoil, one of Russia's leading oil producers, and the Far Index hit its lowest level earlier East Shipping Company, or FESCO.

These companies represent strong recovery plays but are tic investor confidence. currently valued at only a fraction of their counterparts in more developed economies. italized about \$10 per barrel of output, compared with about than their actual cash value." ably inexpensive," he warned. \$92 per barrel for Western oil "Many economic, political and companies. Shares in all three companies could double over solved and few companies have the next 12 months if the Russian economy improves, he

> Jonathan Neill, senior invest-& Co., believes investing in some small Japanese companies has become an almost sure company; ued languor.

thanks to a continued shortage of both bank credit and domes-

pavement," said Mr. Neill.
"They are trading at far less

years, Mr. Neill predicted.

Warrants Help Hedge Bets

By Barbara Wall

IF the penny-stock market seems a bit too fanciful, you may prefer to take your chances on the fast-moving but slightly less risky covered-warrants market.

Warrants give the holder the right to buy a company's stock at a stated price either before a certain date or at any time in the future. The warrants are leveraged — that is, they carry a lower price than the shares. The greater the difference, the greater the leverage, and the greater the risk that the shares will not hit the warrant price.

by the company or an invest- ered warrants are priced at 250 ment trust. Covered warrants, however, are issued by third parties such as banks or large fi-pay at least £12.50 per share, nance houses, and tend to be which would give the warrants more highly leveraged than a fantastic boost.

standard warrants because the hedging their own risks.

Société Générale on Zenecha Group, a British pharmaccutical

When Zenecha failed in its bid two months ago to buy Wellcome PLC - subsequently acquired by Glaxo PLC many in the industry believed that Zenecha itself might become a takeover target.

Zenecha shares are currently ill not hit the warrant price. trading in London at around Standard warrants are issued £10.50 (\$16.90), and the covpence. Analysts believe an acquiring company would have to

Rumors that Zenecha was offering parties use them for ripe for a takeover reached fever pitch this month, when the Andrew McHattie, editor of Société Générale covered war-Warrants Alert, a newsletter rants rocketed from 199 pence published in Britain, singles out to 306 pence in one day's tradthe covered warrants issued by ing. The chairman of Zenecha quickly dismissed rumors that the company was about to be bought and the warrant price

came down. Nonetheless, Mr. McHattie believes that if Zenecha does not make a significant acquisition within the next six months, there is a strong chance that one of the cash-rich pharmaceutical companies on the continent will make an offer.

"If there is a takeover at Zenecha the warrant price could go as high as 400 pence," said Mr. McHattie. The warrants run to Dec. 13, 1996, which, he says, allows plenty of time for further developments.

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A Speculator's Notebook

less are in the mood for a leveraged play on equities, Robert Burdett, a senior analyst with Berry Asset Management in London, suggests a split-capital investment trust.

This is a standard investment First which is split 50-50 between two types of shareholder: those who want income and those who want growth. Investors who opt for the growth split forego their right to income from the trust.

This does mean, however, that if the market goes up, cap-ital shareholders will get double the growth since income shareholders have relinquished their right to a share in the growth

Mr. Burden recommends Jos Capital Holdings for growth-seekers. This is an ordinary investment trust in British equities. The leverage factor is 2.3 times, so if the market goes up by 10 percent, shares in the trust will increase by 23 percent.

'The underlying portfolio is attractive because the managers

are not predisposed to satisfying income shareholders — a problem with some split capital investment trusts. The investment trust yield is currently 4.5 percent, which is just 0.5 percent above the market aver-Mr. Burdett says.

Barbara Wall

AVID Katz, chief investment officer at Matrix Asset Advisors in New York. recommends buying shares in Ideon Corp., a Florida credit

OR those who dislike card service company that runs the aggressive nature of a hotline for individuals whose warrants, but nonethe- cards have been lost or stolen.

Ideon shares plunged to about \$9 from \$20 last month when Paul Kahn, Ideon's chief executive officer, announced delays in launching new products. The news came as a big disappointment to the investors who had seen his arrival at the company from AT&T last year as the start of better times. But

said Mr. Katz, and shares should return to at least \$15 within a year. Mr Katz also recommended

buying shares in the U.S. food group Eskimo Pies, a likely candidate for a takeover. "It has been in business for almost 70 years and has a good name and good franchises," he says.

Aline Sullivan

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Riley's Departure Leaves **Big Decisions for Knicks**

By Clifton Brown New York Times Service

NEW YORK - In a move that was shocking despite rumors that it might happen, Pat Riley announced his resignation after four years as head coach of the New York Knicks.

Riley left with a year remaining on his contract and with a five-year, \$15 million contract extension offer from the Knicks on the table. Through a statement issued Thursday by his public relations firm, Riley said that his resignation had "absolutely nothing to do with money." but that philosophical differences with management, and management's refusal to give him more control over basketball matters, had led to his deci-

But Dave Checketts, president of Madison Square Garden, insisted that Riley, 50, wanted part ownership and complete autonomy of the team, and that his heart was no longer in the job when those requests were denied.

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best winning percentage (.717) in league history, the Knicks lost one of the most successful and charismatic coaches in the National Basketball Association. The search for a new coach began immediately.

As for Riley's future, he cannot coach elsewhere next season unless given permission by the Knicks. But the Knicks could let Riley out of the last year of his contract if they are given compensation by another team.

The Miami Heat, looking for a head coach, has the No. 10 pick in the draft later this month, and Miami also has Atlanta's first-round pick next year. Dave Wohl, Miami's general manager, was an assistant under Riley with the Los Angeles Lakers. Although Miami is reportedly close to signing Bob Huggins of the University of Cincinnati as its next head coach, there is a notion that Miami's thinking might change now that Riley is available.

When asked if the Knicks would allow Riley out of his contract if they received comin Riley, whose coaching re-cord of 756-299 represents the Checketts left the door open,

saying, "We have a very valu-able person and asset who is under contract." Further, Checketts said he believed Riley would coach again.

Meanwhile, Riley's decision was announced by Checketts and Ernie Grunfeld, the general manager, who explained their side of the issue at a news conference. Riley failed to appear and did not return a phone call to his home in Connecticut.

While praising Riley for his coaching and his contributions to the Knicks' success, it was clear that Checketts was not happy that Riley's statement left the impression that a power struggle had led to his resigna-In his statement, Riley said:

"For the last two years, I had consistently and repeatedly expressed to Knicks management my desire and need to be charged with ultimate responsibility for all significant aspects of the ball club. During this time, I tried my best to reach an agreement with management on these issues. Unhappily, the gap between us could not be bridged."



Bnb Instant The Associated Press Riley in action during Knicks' 1994 finals with Houston.

How Houston Earned Respect. On Paper, NBA Champs Aren't Convincing

By Richard Justice Washington Past Service

HOUSTON -- Someone in the NBA once said: "If you can't steal their players, steal their plays." Or perhaps their practice schedule or their substitution pattern or their coaching style. Over the next few months, there may be a lot of that kind of talk in the NBA as owners. general managers and coaches look at how the Houston Rockets have won back-to-back championships, including their most recent, a fourgame sweep of Orlando that ended with Hous-ton's 113-101 victory Wednesday at the Summit.

Here is how Houston did it: • With six players. Charles Jones and Chucky Brown were nice little stories, but in the finals, six players got 90 percent of the minutes (887 of 985). Coach Rudy Tomjanovich kept Hakeem Olajuwon, Clyde Drexler, Robert Horry and Mario Elie on the floor until they dropped. rested them for a few minutes and then put them back in. Sometimes his substitution pattern was designed as much to keep guys fresh as to try any particular strategy. His fifth and sixth players were point guards Kenny Smith and Sam Cassell, who split the position.

 Without a power forward. Horry is a won-derfully gifted small forward in the Scottie Pip-pen mold, but he is no power guy. Virtually no one thought Houston could win again without a big-time rebounder, but Horry, pulling his opponent away from the basket and making plays on the run or hitting three-pointers, outplayed almost everyone he faced, including Orlando's Horace Grant, the prototype power forward.

• Without the home-court advantage. Nine other NBA teams won more games than the Rockets. They clinched the Utah and Phoenix series on the road, and in the final two rounds

were 5-0 away from home.
"We had nonbelievers all along the way," Tomjanovich said. "I have one thing to say to those nonbelievers: "Don't ever underestimate the heart of a champion."

The Rockets complained a year ago because they believed their first championship had been thoroughly unappreciated. No one will make spect for Houston."

that mistake again. The Rockets were as gritty and as smart a champion as the NBA has had in years. Their success started with Olajuwon, who averaged 32.8 points per game in the series and accepted the most valuable player trophy.

Every team tried something else against him. He faced big players, he faced smaller players, he faced double- and triple-team defenses and he faced some one-on-one looks. He defeated them all and now his team will be mentioned alongside the teams of great centers who've ever played.

The Rockets were also Clyde Drexler, who despite his 32 years still is as quick as almost any off guard in the league. His ability to rebound in traffic, then push the ball up the floor, created some of the most memorable plays from this

There is also Tomjanovich, a driven, tightly wound soul, who has proved that star-caliber former players can become great coaches. His touch was perfect as he alternately praised and cajoled the Rockets through these playoffs.

And then there was everyone else. When the rest of the NBA copies the Houston blueprint, it will include Elie nailing four huge three-pointers in Game 4 and Horry doing the same in Game 3. In the opening victories in Orlando, Smith starred in one, Cassell in the other.

Every team we beat in the playoffs could have been the champion of the league," Tomjanovich said. "That's how good these teams were. We won this series 4-0, but every single game 1 Orlando could have won. Our team had to make

big play after big play to get this thing done."

The Rockets won five do-or-die games, including three on the road and two in which they had to overcome double-digit deficits. They trailed the Utah Jazz, 2-1, in a best-of-five series. They were down to Phoenix, 3-1, with the series shifting back to Phoenix. They were tied with San Antonio 2-2 with the series going to the Alamodome.

"That team, you look at it on paper, you'd say, 'How does this team win?' "said Orlando's point guard, Penny Hardaway. But their hearts are just as big as any team's in the NBA. It's not good to lose, but it's good to lose to a team that you respect and admire. We have so much re-

A Matter of Control and Ego

By Michael Wilbon Washington Post Service

UPON resigning as head coach of the New York Knicks, Pat Riley issued a statement that was largely meant to make sure we all knew his departure had nothing to do with money.

Instead, the statement gave us a glimpse into just how big a control freak and how full of himself Riley has become after 13 seasons as head coach of the Lakers and Knicks - the two most glamorous jobs in the league - and win-

ning four NBA championships. In his statement, Riley said the negotia tions between

him and the Vantage Knicks had ev-Point

with who was going to have the "authority and final decisionmaking." He said he wouldn't want to come back if he could not "make final, critical decisions on matters bearing directly and intensely on the team, its performance and its future." He further said he "consistently and repeatedly expressed to Knicks management my desire and need to be charged with ultimate responsibility for all sig-

mificant aspects of the ballclub." In the late 1980s, I thought Riley was the best coach in basketball at any level. But Riley began act as if his life and the lives of his players were

stake 82 times a year, plus the playoffs. id you get that statement? "Desire and need charged with ultimate responsibility for all ABN. AMPO "icant aspects" Huh? Is this a guy who has

to believe his own hype or what?

Bes Weson wore thin in Los Angeles after nine seasons, Charles it was beginning to wear thin in Los Angeles after nine seasons, Charles it was beginning to wear thin in Los Angeles after nine seasons, Charles it was beginning to wear thin in Los Angeles after nine seasons, Charles it was beginning to wear thin in Los Angeles after nine seasons, Charles it was beginning to wear thin in Los Angeles after nine seasons, Charles it was beginning to wear thin in Los Angeles after nine seasons, Charles it was beginning to wear thin in Los Angeles after nine seasons, Charles it was beginning to wear thin in Los Angeles after nine seasons, Charles it was beginning to wear thin in Los Angeles after nine seasons, Charles it was beginning to wear thin in Los Angeles after nine seasons, Charles it was beginning to wear thin in Los Angeles after nine seasons, Charles it was beginning to wear thin in Los Angeles after nine seasons, Charles it was beginning to wear thin in Los Angeles after nine seasons, Charles it was beginning to wear thin in Los Angeles after nine seasons, Charles it was beginning to wear thin in Los Angeles after nine seasons, Charles it was beginning to wear thin in Los Angeles after nine seasons, Charles it was beginning to wear thin in Los Angeles after nine seasons, Charles it was beginning to wear thin in Los Angeles after nine seasons, Charles it was beginning to wear thin in Los Angeles after nine seasons, Charles it was beginning to wear thin in Los Angeles after nine seasons, Charles it was beginning to wear thin in Los Angeles after nine seasons, Charles it was beginning to wear thin in Los Angeles after nine seasons, Charles it was beginning to wear the los Angeles after nine seasons, Charles it was a season which we were the los and the the it was beginning to wear thin with the nicks after four.

Riley, whose book, "The Winner Within," was a best-seller, sure could connect with corporate heavies in those motivational speeches he was paid handsomely to make. But year by year, he seemed less able to connect with that new breed of player. or the third-string point guard who needed a few minutes to feel a part of the team. Real conversation frequently lapsed into philosophic waxing. Thus, The Year of the Innocent Climb, the Principle of Perfect Painful Progression. The Need to Endure, The Disease of Me. The problem is there's a real-world application to these philosophies that Riley was starting to miss.

Riley and the Knicks as currently constituted weren't going to win an NBA championship. In fact, the slide was on, and too many players were past 30. Riley knows his star player, Patrick Ewing, will be 33 in August. And he knows the Knicks need a talent infusion to catch Orlando, Indiana, and even Charlotte and Chicago. Riley must have thought it would be better to walk

How about finding out whether some of the players the Knicks have can play? The Knicks don't know how good Doug Christie or Monty Williams or Charlie Ward is, because Riley wouldn't play them.

All I've heard from Riley supporters the past two years is that the Knicks don't have any depth, but I swear that was Chucky Brown and Charles Jones playing the final five minutes for the Houston Rockets in the NBA finals. Sometimes, it's up to the coach to develop his own depth. But enough of this bashing. What we

What will Riley do? And who will coach the

First, how many places can Riley go and have George S. Patton-control over the entire outfit — only John Lucas at Philly, Mike Dunleavy at Milwaukee and Bernie Bickerstaff at Denver have that kind of control - and also have a team good enough to challenge for the title within two years?

Miami? Not enough talent. Boston? Ditto. Riley's never coached a day in his life without a No. 1 draft pick. Charlotte? Just hired Bob Bass as GM. Seattle? Perhaps. Dallas? They've got the players and Dick Motta's a caretaker. San Antonio? With David Robinson, a No. 1 pick cut from the same cloth as Ewing, it makes for a good match to have a control-freak coach.

Whoever coaches in New York could be pulling out his own hair because it really isn't what you'd call a great job at the moment. However, Larry Brown has taken the Pacers as far as they're going. And you're sure to also hear the name Rick Pitino. And how about Phil Jackson, the ex-Knick who a month ago dropped hints he might not come back to Chicago?

Maybe all Riley wanted was his old seat back on the studio set so he'd have a good view of all the scrambling he set off.

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Thursday's Line Scores

QUEEN'S CLUB TOURNAMENT

Pete Someros (1), U.S., det. Sondon Stolle. ustralia,6-26-3; Guy Ferget (11). France, det. Goran Ivanisevic (3), Creatia, 6-3 7-6 (7-3); ny, def. Derrick Ros rg (10), Australia, 6-4 6-1.

DFS CLASSIC

Eino Reinach (10), South Africa, def. Nicole Arendt (15), U.S., 6-1 4-6 6-3; Els Callens, Beln. def. Kristine Radford (16), Australia, 6-2

Breit Steven (5), New Zegland, det. Richey Renebers (4), U.S. 63 6-1: Korol Kucaro (6), Slevekta, def. Paul Haarhuts (3), Neffer-lands, 6-3 6-2.

ONE DAY INTERNATIONAL West indies vs. Scottend in Estatoryth

TRANSITIONS

BASEBALL imerican League ded California oci

AL.—Suspended Catifornia autilities for 3 games for instigatine a bench-clearing incident against Beston.

DETROIT—Pidoed Soulf Plefater, infield-er, an 15-day disobled list, retroactive in June
18. Bought contract of Kevin Wickander, pitcher, from Tolda. IL.

Italies League
NI.—Suspended Chicago sharistop Showon
Duestin for 2 games for instigation a hancin-

ign for 2 gomes for instigating a banch-CHICAGO-Please Larry Caston, pitcher.

DeWitt, pitchers.
PHILADELPHIA—Placed Dave Hollins.

first baseman, on 15-day disabled list, Re-coiled Gene Scholl, first baseman, from Scranson-Wilkes-Barre, IL. Signed Steve Corver, infleider: Walter Dowkins and Reg gie Taylar, autileiders; and Dovid Cossin. pitcher, Assigned Carier and Dowkins to Bowie. NY-PAL and Taylor and Couple to Ma BASKETBALL

Notional Football.

Notional Football League
ATLANTA—Agreed to lerms with Bioir
Thornos, running back, on 1-year controct.
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ustraterbock, to 4-year controct extension,
PITTSBURGH—Re-signed Dorren Perry,

ck, and Jimmy Oliver, wide received and Brian Affred, comerback; Eric Jan

esen, guard; Darren Krein, linebock Agrik Vander-Peel, tockle. SAN FRANCISCO—Signed Sean Mil

Corret Crawtord, linebacker, Rob Colley, puriter and Mark Orlando, wide receiver, SEATTLE—Signed Steve Broussaid, run-ning back, and Joe Nach, determine tackle, TAMPA BAY—Agreed to terms with John Lynch, safety, and Santana Dotson, defensive

HOCKEY

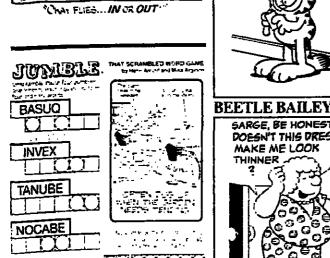
COLLEGE

ont basketball coach. MICHIGAN STATE—No

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OHIO STATE—Fired Dave Cecutti, mems PITTSBURGH TENNESSEE-NO

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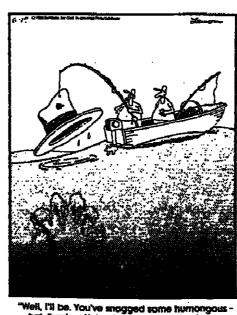








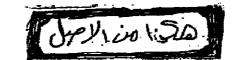
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Herald Eribune **SPORTS**

SATURDAY-SUNDAY, JUNE 17-18, 1995

PAGE 21

Utah Gets Olympics In 2002

BUDAPEST - Sait Lake City was chosen on the first ballot Friday to host the 2002 Winter Olympics, ending a three-decade campaign that included four previous defeats.

It will be the first Winter Games in the United States since Lake Placid, New York. played bost in 1980. And it will be the second time in less than six years that the Olympic flame will burn on U.S. soil. Atlanta hosts the centennial Summer Games next year.

Salt Lake was selected overwhelmingly over three other candidates: Ostersund, Sweden; Quebec, Canada; and Sion, Switzerland.

The Utah capital won in the first round of a secret ballot by the International Olympic Carlos Garcia a boost at the Committee, receiving 54 votes out of 89 cast. The number of votes required for victory was an absolute majority of 45. Ostersund and Sion each received 14 votes and Quebec got 7.

When the decision was announced by the IOC president, Juan Antonio Samaranch, Salt Lake delegates sprang from their seats, cheering and throwing their arms in the air.

This is wonderful," said Mary Callaghan, a Salt Lake county commissioner. "Thousands of people spent years pre-

In Salt Lake City, some 40,000 people watched on a giant screen as the IOC, meeting in Budapest, announced its de-

The Utah capital, which four years ago narrowly lost the right to host the 1998 Winter Games to Nagano, Japan, had been regarded as the favorite. This was the fifth Olympic bid by Salt Lake City dating back to 1966.

"No city prepared more completely than Salt Lake City, no bid was more thorough and detailed, and at all times the athletes of the world were the principal focal point of the effort," said LeRoy T. Walker, president of the U.S. Olympic Com-

The committee estimates that Salt Lake City Olympics will add \$100 million to its next four-year budget.

41 Sought congers

42 First manned

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70 Sci-fi film of 1954

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25 Skier's aid

27 War room

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30 Prominent legal

34 Sonny and Cher

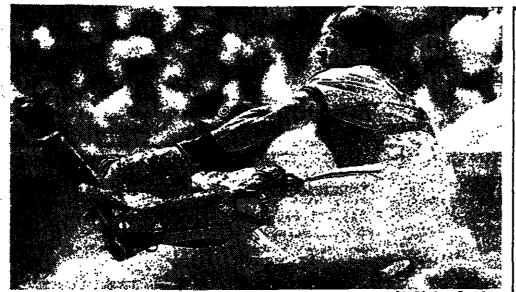
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ion, 1966

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14 Cut



Giants' catcher, Tom Lampkin, right, tags Cubs' runner Brian McRae out at the plate.

Pirates Win on Garcia's 6 RBIs

The Associated Pres-

A switch in the field gave plate. Moving from second base to shortstop to replace a slumping Jay Bell, Garcia drove in six runs Thursday to lead the Pittsburgh Pirates over the Los An-

geles Dodgers, 11-7.
Garcia, who entered the game with only 11 RBIs in 126 at-bats, hit a three-run homer and a bases-loaded double. The six RBIs doubled his previous

career-high for one game.
"Finally, I'm getting some timing at the plate and I'm starting to see pitches the way I should," said Garcia, who went

Garcia, who played shortstop in the minors, is getting his confidence back after undergoing knee surgery last winter.

Mark Johnson hit a three-run homer for Pittsburgh, which also was helped by the eight walks given up by four Dodgers

Cubs 3, Giants 1: In Chicago, Frank Castillo lost his bid for a

NL ROUNDUP

perfect game on Mike Benjamin's one-out single in the seventh inning. Castillo allowed four hits and one walk in eight innings, and matched his career-high with 10 strikeouts.

Phillies 4, Astros 2: Tony Longmire, a pinch-hitter, lifted Philadelphia over visiting Houston with a two-out, threerun homer in the ninth.

Mets 5, Marlins 4: Joe Orsulak singled home the winning less drought for the hosts.

who thought they should have beaten visiting Florida an inning earlier, but the game went into extra innings after a disputed double-play call.

Braves 2, Expos 0: In Montreal, Greg Maddux scattered seven hits for his first shutout of the season. Maddux walked none and struck out three, with his 18th career shutout. Marquis Grissom went 4-for-4 with rwo doubles, and Mike Kelly homered for the Braves

Cardinals 2. Padres 1: Mark Petkovsek, a 29-year-old rook-ie, pitched eight strong innings and Ray Lankford homered for the St. Louis. Lankford's homer off Scott Sanders in the sixth inning ended a 14-inning score-

Gubicza's One-Hitter Shuts Out A's

Mark Gubicza pitched a onehitter, allowing only a fourth-inning single to Mark McGwire. to lead the Kansas City Royals over the Athletics, 7-0.

Gubicza struck out five and walked one in his fourth career shutout Thursday. McGwire's single, a drive to left, came with one out in the fourth.

Vince Coleman doubled twice for Kansas City, which won for the 16th time in 20 games. Gubicza was among the ma-

jors' hardest throwing pitchers

74 Speaks tersely

80 immerse

81 Common

83 Compact

answering machine

84 Phone or cycle

86 Montana call

87 "Cheers"

88 Visit again

89 Liquid fat

91 Young Rascals question, 1967

94 Gave consent

79 *----- been real!"

in the 1980s before rotator cuff surgery set him back in 1993. Angels 5, White Sox 1: In a game delayed by rain — the first time at Anaheim Stadium since April 14, 1988 -- Califor-

AL ROUNDUP

nia beat Chicago after the start was held up for 44 minutes. Rookie Garret Anderson, who had three hits, and J. T. Snow, who homered, each

drove in two runs. Lee Smith tied his major

A MUSICAL OUIZ By Rich Norris

hit shutout into the seventh in-

Tigers 9, Yankees 2: Cecil Fielder hit his 14th home run and host Detroit took advantage of New York rookie Brian Bochringer's wildness. Boehringer, making his first major league start, walked seven in four-plus innings.

Chris Gomez also homered for Detroit and Todd Steverson

league mark with a save in his 17th straight appearance. Mike Bielecki took a three-

after an opening 67. But he played the front in 36, one over par, and bogeyed three

one over par for the tourna-Glasson, 35, winner of 6 titles in a 12-season Professional Golfers' Association tour ca-

feet then pitched in from 40 yards for an eagle-3 on the par-5 5th. That put him in a share of the lead at 4 under par for the

Mantle Watches Golf And Exercises on Bike

DALLAS - One week after his liver transplant operation, Mickey Mantle took a walk outside his hospital room twice and spent 12 minutes on an exercise

The baseball Hall of Famer, who is 63, also spent part of Thursday watching the U.S. Open golf tournament on television and shed his hospital gown for a pair of blue pajamas and a blue denim baseball cap. He has been hospitalized since May 28.

land in Cape Town figures to be the more interesting game, a clash of two advanced

High-Stakes Play in South Africa

DURBAN, South Africa — Imagine, suddenly, if South Africa fails Saturday in the Rugby World Cup semifinal to beat France for the fourth time in

Would anyone attend the final the following weekend?

The tournament has been driven by South Africa's return as Thomsen international

host, by its opening-day upset of Australia per order of Nelson Mandela, and by the record debut last weekend of Chester Williams, the only black player on the team. Rob Andrew's amazing drop-goal to knock out Australia last weekend and Jonah Lomu's breakthrough as rugby's first modern American-football clone have been inspiring, but their prospect has not filled the stadiums. In a country that had little idea what it would mean to host the world's fifth-largest tournament. the only clear sellouts have been reserved for the host team's matches.

In that sense, then, the full house here at King's Park will be cheering for a larger sense of nation — because if South Africa isn't in Johannesburg for the June 24 final against New Zealand or England, then a half-empty stadium might tell the world that this country wasn't quite yet up to the job. All of the momentum will be lost to a vacuum.

While it is less important as far as the bigger scheme, the other semifinal on Sunday between the All Blacks and Eng-

The English pack (led emotionally by Dean Richards in his blood-soaked and unraveling head bandage last weekend) will try to win and retain possession, and snuff out attempts by New Zealand to deliver the ball wide toward Lomu. Lomu is built like the Concorde at 118 kilograms (260 pounds) and 1.95 meters (6 feet 5 inches), and he will be marked on

The 1991 finalists will need all of their ingenuity and superior experience to stop Lomu — and then there are the other All Black backs to worry about: Andrew Mehrtens, Jeff Wilson, Glen Osborne, etc. The All Blacks are healthy, young and fast, and in four games they've scored 270 points, compared to 120 for England.

the left wing by England's smallest man, Tony Underwood, 73 kilograms and 1.78

The English hope such indications of dominance will work against New Zealand in a close, tight game. No opponent has come within 18 points of the All Blacks, whereas England (especially Andrew) proved its steadiness in the dying moments last weekend. That is the sort of test yet to be faced by the 22-year-old Mehrtens, who otherwise would appear to be Andrew's equal.

The last meeting was a 15-9 victory for the English at Twickenham in late 1993, only their fourth victory in 17 tests against the All Blacks. Perhaps the 1987 world champions aren't the terminators they used to be: Most of this English

1993 or with the British Lions.

On the other South African coast, the majority of supporters are declining to put weight in such records. It can be said that South Africa's recent failures against France were the immediate result of isolation. Only five players from the 1993 test series defeat to France will represent South Africa on Saturday. The Spring-boks haven't lost in nine tests since last July, and at home they no longer hear their countrymen protesting and rooting against them. The country may not be unified behind them, but what the players

hear sounds like unification to them. Such fierce emotions have worn on them over the last 23 days, with two players suspended for fighting and many more injured. James Small, the wing opposite Williams, pulled a hamstring more than two weeks ago and enters this game uncertainly and with no obvious replacement on the bench. The fly-half Joe Stransky returns after missing the quarterfinal with a swollen eye; while two world-class stars, fullback André Joubert and scrum-half Joost van der Westhuizen, will play despite

South Africa has risked inserting the lock Marks Andrew in order to challenge France at the end of the lineout, while France has installed Fabien Galthie at scrum-half with the idea of getting more out of fly-half Christophe Devlaud. France's coach, Pierre Berbizier, has yet to lose a test in the southern hemisphere, but the intensity of home support will demand of France its first complete effort since the 2-0 victory at New Zealand last year.

a broken hand and a neck carrilage injury.

Price Retains Lead in U.S. Open

SOUTHAMPTON, New York - Nick Price retained his lead at the U.S. Open championship Friday as a freshening wind caused the other contenders to fall back.

While Price waited for a late tee time, early starters Greg Norman and Billy Glasson each gained a share of the lead at one point only to fall back.

In fact, Price increased his lead before he was required to touch a club.

The overnight leader with a 4-under-par 66, Price was still in the clubhouse awaiting his 1:55 P.M. starting time when Norman and Glasson made their moves - then backed off.

Fuzzy Zoeller and Jeff Mag-gert, each with an opening 69. also had late second-round a 20-foot downhill birdie putt from a single stroke to a 2-shot cut. starting times.

pion Scott Simpson started the day a single shot off the lead

of the first five on the back. With three holes to go he was

reer, was one under starting the day's play in cool, sunny weath-He birdied the first from 15

The Associated Press

Glasson, however, stumbled on the second, then hitting a margin even before he picked to a 38 over the back, shot par long-iron to 2 feet on the third. up a club. At that point, he, too, was 70 and completed 36 holes in tied for the lead.

But Norman missed the

hole, turned in 1-under-par 34,

Lefty Phil Mickelson twice

got to within a single stroke of

the top, and made a pretty sand

save on the 18th, but could do

He bogeyed 10 and 11, birdied 15 and then slumped at the green and made his first bogey of the tournament on the 8th finish with bogeys on the last two holes to end the day. Once again, the par-5 16th then bogeyed the 10th, again pulled the left-hander down. missing the green.

139, one under par.

This time, he bogeyed the hole when his par-putt lipped out. On Thursday, he double-bo-The course has really firmed up," Glasson said. "I thought it

was important to start well and you can see why." Norman, who won two weeks ago, was 2 back after an open-

He needed only three boles to make up the deficit, running in

under par.

no better than a par 70 and finished two rounds at 138, 2 At that early point, with about half the field still await-

ing its starting time, Mickelson was in second all alone.

Both Jumbo Ozaki of Japan and Bob Tway were was 2 under par for the tournament through 14 holes of the second round

Tway had also played 16 holes, while Stricker had finished five.

Winds picked up as the day wore on and scoring became more difficult, particularly over Shinnecock's rugged back nine.

One prominent player to find the going tough was Colin Montgomerie of Britain.

Montgomerie, who last year participated in a three-way, 18hole playoff for the Open title, struggled to a four-over 74 to stand at five-over 145 and put And Price's lead had gone himself in danger of missing the

Complete Scores in First Round of U.S. Open

Scott Skrupson	33-3467	Miguel Angel Jimenez	34-3872	Hale trwin	38-37
Phil Mickelson	34-3468	Duffy Walderf	36-3672	John Connelly	38-37
Greg Norman	34-34-68	David Edwards	38-3472	John Maginnes	37-38
Jeff Mossert	33-3669	Tim Hobby	35-3772	Andy North	38-37
Fuzzy Zoeller	35-34 69	Steve Elkinston	38-3472	David Morland IV	37-58
Bill Glasson	35-34 69	Peter Jocobson	38-3472	Geoffrey Sisk	38-37-
Sieve Lowery	35-34 67	Loren Roberts	25-3573	D.J. Holland	15-41
Bob Tway	34-35 4 7	David Frost	36-3773	Robert Gomez	39-37
Jumbo Czeki	35-3469	Todd White	37-3673	Fred Funk	39-39-
Lee Janzen	23-3770	BUI Porter	34-3973	Mike San Flippo	38-38
Tom Watson	34-3670	Billy Ray Brown	35-3873	Kenny Perry	39-37-
-Chris Tidland	36-3470	Blaine McCallister	36-3773	Jon Chaffee	37-39-
Jay Hoes	36-34-70	Paul Goydos	38-3573	Kelly Mitchum	37-39
Vilgy Sigeh	34-3670	Educardo Romero	37-3473	Wayne Grady	39-37
John Cook	36-3470	Eric Meeks	37-3673	Bill Murchison	33-43
Gary Hallberg	35-3570	Brian Moss	37-3673	Don Welsworth	39-37
Curt Byrum	36-3470	Mait Gogel	36-3773	ion Boker-Finch	37-39-
Chris Zambri	35-35-70	Jim McGovern	38-3573	Glen Day	36-40-
Chris Perry	35-3570	Guy Boros	39-3473	Jim Estes	39-38
Neal Lancaster	36-3470	Larry Mize	39-3573	Fred Couples	36-41
Tom Lehman	34-3670	Jose Mario Olazabal	47-3273	Futton Allem	36-41
Mark McCumber	34-3670	Bob Burns	38-3573	Potrick Moore	42-35
Tom Kite	35-35-70	Paul Azinger	36-3773	Tommy Armour III	36-41
Curtis Strange	36-3470	Dorrell Kestner	35-3873	Simon Habday	41-36
ice Guillian	37-3970	Per-Uirik Johonsson	39-3574	Stave Pute	40-38-
Greg Bruckner	33-3770	Seve Ballesteres	38-3674	Tim Herron	41-37-
David Duval	35-3570	Mark Colcavecchia	34-4074	Larry Tedesco	36-42
Brad Faxon	36-3571	John Mahaffey	38-3674	Clark Dennis	41-37
Brandt Jobe	34-3771	Pele Jordon	37-3774	John Hulbert	39-39
Wark Ros	36-35-71	Ernie Els	37-3774	Bobby Elikatt	36-42-
Hal Sutton	35-3671	c-Tiger Woods	37-3774	Rick Cramer	39-40-
steve Stricker	36-3577	Dustin Philips	37-3774	Collin Stoops	46-39
red Tryba	33-3871	Bruce Vaughan	38-3474	Chris Kaufman	40-39
Omor Uresti	36-3571	Andrew Magee	38-3674	Adam Armagast	38-42
Dona Quigley	35-36—71	Devid Gifford	39-3574	Bob Estes	40~40
Brod Bryoni	35-3671	Payne Stewart	37-3774	John Calabria	40-41
lim Galløyher	36-35-71	Bernhard Langer	37-3774	John Reeves	40-41
John Doly	34-3771	Temmy Roddy	38-3674	Javier Sanchez	42-40-
Bill Britton	38-3371	Mike Hulbert	37-3774	John Smyder	42-40
Wike Brisky	35-3671	Gary Koch	34-40-74	Brod Bell	41-42-
Breft Ogle	35-3671	Alichael Schuchart	38-3674	Scott Tyson	45-41
Die Nordberg	34-3771	Robel Alorcon	36-3874	(a-amateur)	
Cotin Mantgomerie	35-36—71	John Huston	40-3474		
lock Nickious	33-3871	Barry Lone Scott Hoch	36-3874 37-3774		
rick Faldo	36-3672	SCOTI HOCH	3/-3//4		

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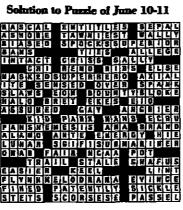
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74 "... and to -good night!"

75 Approach



Visiting Binky at the Zoo

spring. As you may recall, in Part One I recounted the events of my first day in pretty easy for a tourist to hop over the two Alaska, during which virtually nothing happened. This leads us to:

DAY TWO — I woke up in a nervous

I myself did not get anywhere near
mood, because I knew this was the day that
Binky, because I wanted to stay in peak. Certs brand breath mints — face a polar of my Alaskan Adventure, also known as: bear. Polar bears are flercely aggressive meat-eating hunters that weigh upwards of 1,000 pounds and can run down a horse; the only real hope I had for surviving this encounter was the fact that this particular polar bear lives in the Anchorage Zoo.

It frankly struck me as pretty strange that Anchorage even bothers to have a zoo. seeing as how, as I noted in Part One of this series, there are already plenty of large and sometimes hostile animals wandering loose around the city.

Fortunately I had no trouble getting to the zoo, and I soon found myself face to face with the 200's star polar bear, Binky, who, in terms of size, is basically a Winnebago motor home with teeth. Binky became a major news story in Alaska last year when, on separate occasions a few weeks apart, he attempted to eat two people. The victims, both of whom survived, had climbed over two fences to get close to Binky's cage. One of them was an Ausfrinky's cage. One of them was an Australian tourist who said she climbed the fences because she wanted to take a close-cause because she wanted to take a close-caused by geology. At one point we landed up photograph; she wound up with her leg in Binky's mouth.

If there is one fundamental unifying principle of human psychology, it is that everyone, everywhere, regardless of age, gender, religion or ethnic origin, hates tourists. So when Binky chewed on one, he instantly became a major celebrity. Alaskans fell in love with a freeze-frame video picture, taken by a local TV news cameraman, showing Binky wandering around his cage, looking a little wistful . . . with the Australian woman's sneaker in his mouth. Entrepreneurs put this image on T-shirts, which still sell by the thousands.

Binky was sleeping when I arrived at his cage, but after a few minutes he got up and

MIAMI—It's time for Part Two of my two-part series on the exciting, dramatic and—above all—tax-deductible Alaskan Adventure trip I took earlier this help but notice that Binky's cage still is not particularly well protected; it would be low fences, get to the cage and become Purina Bear Chow.

I would boldly leave the hotel altogether nonmanied physical condition for the strenand - armed with nothing stronger than uous activities scheduled for the final day

> DAY THREE - The big event of Day Three was a helicopter tour of some glaciers, arranged by — speaking of getting chomped by bears — Anchorage Daily News columnist Craig Medred, who, as you may recall from Part One of this series, is an outdoorsperson so rugged that he makes Davy Crockett look like Martha Stewart.

> After receiving a safety briefing from our pilot, Lambert DeGavere, we took off from the Anchorage airport and headed for the mountains. I am not a religious person. but as I viewed the spectacular panorama of breathtaking scenery below. I could not help but ask myself: What the heck kind of pilot is named "Lambert"?

> An excellent pilot, as it turned out, Lambert gave us a terrific tour, swooping along mountain peaks and valleys, giving us all kinds of fascinating information about glaciers, which are — forgive me if I get the nearest convenience store, we had lunch. As we sat there, contemplating one of the most overwhelmingly beautiful views I've ever seen, Craig said something that struck a responsive chord deep in my soul. "I had this flight billed to the Anchorage Daily News," he said, "but they don't

> That's the kind of bold, "can-do" spirit that makes Alaska what it is today, and if you're the kind of person who enjoys na-ture, I urge you to visit "The Land of the Midnight Sun' so that you can experience, firsthand, the mountains, the glaciers, the rivers and - above all - the zoo. Binky's gening hungry.

Knight-Ridder Newspapers



Shed Bikini Top, Put On Psychic Fetters

International Herald Tribune

PARIS — Summer is nearly here: fine sand, blue waters, cooling drinks, and, above all, the voluptuous notion that one is free. Free? You must be joking. Think of the women on the beaches of Brittany who over the past couple of years have had tape recorders plunged into their faces by young researchers asking them why

they are sunbathing topless.
"I haven't the slightest idea," was the usual response and probably the women

MARY BLUME

didn't, But Jean-Claude Kaufmann, who sent the researchers out on their mission, has worked out the reasons and they don't make pretty reading. If freedom was the stimulus, this freedom soon imposed its own constraints. Beach life, he concludes in his new book, "Corps des femmes, regards d'hommes: Sociologie des seins nus" (Women's Bodies, Men's Glances: the Sociology of Topless Bathing), is every bit as harsh as real life, and perhaps

more blatantly cruel.
"Under the cobblestones, the beach" was the old 1968 slogan. Under the beach, the cobblestones might well be the book's theme. Kaufmann, a sociologist who has made studies of family life for the EU and whose research on the relationship between French couples and their dirty laundry, also published by Nathan, was a surprise international success with editions from Germany to South Korea, says that commonly beach life is thought of as

tolerant space it claims to be," he writes. passes one has fewer opportunities,"

His area of research was the beaches of Brittany, where he lives, and Normandy. The south of France, where topless bathing began in the 1960s - in Britanny. he says, it was more or less clandestine until 1976—might be thought to provide to a bare top must be done in a manner that more material with its burnished effrontery. But Kaufmann says the Midi is less specifically French and, even if toplessness is more prevalent and confident there, the basic codes of behavior are the same. Eye contact between sumbathing men and topless women, for example, is

There is eye contact on the street and in a restaurant but paradoxically not on the beach," Kaufmann said in a telephone interview. The trick is to look without

being seen.

Male experts have made the neutral gaze an art, seeming to take in the whole horizon while actually zeroing in, or peeking through supposedly sleeping eyes.

Most women go topless because it makes them feel free, not realizing how illusory the freedom is. "I used to be shy, topless sunbathing freed me," one subject said. "I thought I was fat, then I saw that the woman next to me was worse," said another. None realized that they would be trapped in conventions as bad as those they face fully clothed: safety in numbers, peer approval, the aesthetics of ageism which mean that just when a woman feels comfortable seminude it is no longer considered fitting for her to be uncovered.

Our society in general favors extreme This is not so: "The beach is not the youth, one starts to age at 25. As time

"The topless beach is less so than any beach. The beach used to be open to says. "That's the trap, the collective trap."

Every gesture is covertly observed on the beach, he says. Applying suntan lotion feeling so closely, and so critically, obcould not be considered provocative;to stand up is definitely provocative. To put on one's top when one goes to swim may be illogical but is current practice, at least in Brittany. One of the men interviewed said that if he sees a married couple of his acquaintance on the beach, he waves if the woman is topless but will go over to say hello is she is not.

A man's life on a public beach is a lot easier than a woman's, his main problem being to change his clothes neither immodestly nor too protected by a towel, thereby reaching what Kanfmann terms "a form of distinction when harmony and technique attain a high level." Kaufmann, who lives 10 minutes from the beach, admits that he evades the issue by going

home in his wet swimsuit. A topless woman may be expressing many women feel shy about going topless if their mothers go with them to the beach. spies any of her customers, most of them older women, arriving on the beach. This means she cannot relax for a moment and must study each newcomer through half- shut eyes. On a French beach if you don't

lack of eroticism on the beach is more a erything is allowed."

everyone, now many people don't dare go." His book, he adds, "is extremely sad, cruel and sad."

The system kills the lustful glance because you have to feel relaxed and normal to be open to that kind of sensuality." And who can be relaxed and normal while

> Those used to the sundrenched deliquescence of southern beaches might think that Kaufmann's subjects should just put on a T-shirt and forget the whole thing, but he maintains that every beach has its killjoy rules, less stringent than those he studied but following the same patterns: "The beach thinks it is free while in fact

> every look, every gesture is measured."
> No one who reads his book will look on the beach, or toplessness, in the same way again, he claims. What he learned from seeing the world in a grain of sand, is that he is just like everyone else. "I realized) was playing the game I thought I was studying and that scared me a lot. "I always thought how abominable it is

that society can be so uniform. I thought normality was imposed from on high but now I realize that people seek it because her belief that her body is her own, but they are afraid of having to establish their own values and criteria. It's made me want more than ever to play, to be a free man. I One shopkeeper pulls up her top if she also realize that the best way to be free is to respect the rules and to seem to obey them while remaining free in your head.

In other words to gaze through halfclosed eyes. Kaufmann's wife, a want anyone to kick sand in your face you schoolteacher, wouldn't dream of going must accept a basic precept of all French topless on their neighborhood beach. Narcissism is basically unerotic, but the eryone does what they want but not ev-

WEATHER

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PEOPLE

DARAMOUNT Pictures got the mes- ■ Sage: Winston Groom is no simpleton - he just writes about them. The author of the book "Forrest Gump" has settled his lawsuit threat over profits from the movie starring Tom Hanks, and cut a sevenfigure deal for his newly completed sequel, "Gump & Co.," updating Forrest's life from 1980 to the present. For the first movie, Groom got \$350,000 for the rights to his novel plus 3 percent of the net profit. Groom threatened to sue last month after Paramount claimed that the fourth-highest grossing film in history, with worldwide ticket sales of \$661 million, was \$62 million in the red as of Dec. 31. Groom wouldn't disclose the size of the settle-ment, but says, "I'm happy as a pig in

Princess Diana visited a Moscow children's hospital, signing autographs for doctors and patients. Diana, wearing a sleeveless navy dress, high-heeled shoes and no stockings, was surrounded by camera-toting doctors, bystanders and security guards at the Tushinskaya Hospital. 'She's beautiful and she's here to see children," said 4-year-old Katya Syshikova, who darted under a police line to run up to the princess with carnations when she arrived at the hospital, the only one in Moscow to be built after the 1917 Rev-

Elizabeth Taylor, 63, will receive a new right hip Monday, 15 months after surgeons replaced her arthritic left hip. The actress injured herself doing aerobics last week in the pool of her Los Angeles estate, said her spokeswoman, Chen Sam, adding, "She's in a lot of pain."

Sinead O'Connor hit two Israeli photographers during a visit to Jerusalem's Old City, the police said. One photographer, David Mizrahi, said the Irish singer, who's touring Israel, attacked him and a colleague, hit him in the face and back and broke the flash off his camera while leaving a shop. "When she saw me photographing, she came at me," Mizrahi, who works for Haaretz, a daily newspaper.

Whitney Houston has obtained a re-

HIS LUCKY DAY? - Luciano Pavarotti bringing the new fragrance bearing his name to France, the land of perfume, for a promotional tour.

visiting the singer's estate or her management company. Marriott has been call- resentatives, "a young, rambunctions ing and sending Houston flowers, the group that have kind of goaded Phil," said

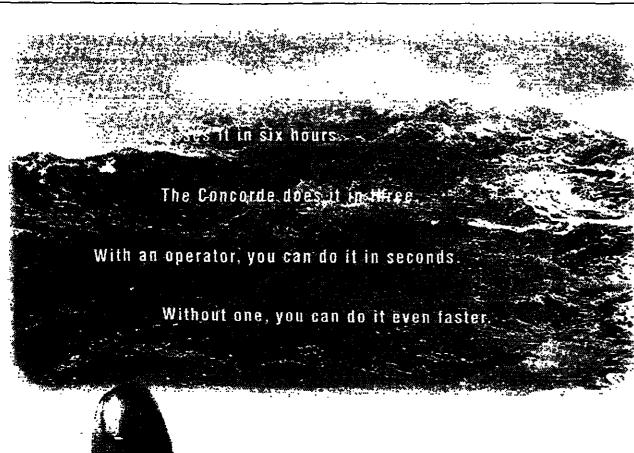
A letter written by the English novelist Charles Dickens questioning whether fellow writer George Eliot was a woman fetched £5,750 (\$9,200) at auction in London. Dickens wrote the one-page letter in 1858 to Joseph Langford of Blackwood's, Eliot's publisher, after reading and admiring 'Scenes of Clerical Life.' 'If those two volumes, or part of them, were not written by a woman — then should I begin to believe that I am a woman myself," Dickens wrote. The novel is one of the earliest works of Mary Ann Evans, who wrote several novels under the pen

The chairman of Nike, Phil Knight, vapors quite a lot,"

.00-800-1313

straining order against a man her lawyer finally did it. The 57-year-old Knight had fears is bent on violence. The order bars the trademark Nike swoosh tattooed above Steven J. Marriott, 38, of New York from his left ankle after years of needling from the company's band of young field repa company spokesman. "They're always asking, 'Come on, when are you going to get a tattoo?' And this time he did it.

> . For a first-time author, Elaine Benson has done enviably well in the celebrities who have contributed to her book. The author Kurt Vonnegut has written the introduction, and the fashion designer Arnold Scaasi has written the foreword to Unmentionables: A Brief History of Underwear," a comprehensive history of underwear, starting with the Stone Age and proceeding through Greek, Roman and Egyptian civilizations, then into the Middle Ages, when, Benson said, "there wasn't a lot of underwear." The 18th century was "the most exaggerated period, when wom-en wore 23 items of underwear and had the



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